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Authorise

The AMF approves the rules applicable to financial markets and market infrastructures, approves the corporate finance transactions of listed companies and authorises financial services professionals and the collective investment products under its supervision.

Market & infrastructures

The AMF ensures the orderly operation of markets in several ways:

- It approves the rules for regulated markets (equity markets, bond markets, etc.) or markets that are not regulated but organised, in the sense that they are subject to rules laid down by the market operator,
- It approves the operating rules of infrastructures (clearing houses, settlement system operators, central securities depositories),
- Lastly, for these infrastructures, it issues professional licences to those in charge of the supervision of operations, the monitoring of members and the control of ethics.

Listed companies and other issuers

What does the AMF's approval mean?

The AMF grants approval when a document reviewed as part of a corporate finance transaction meets the "3C" rule, meaning that it is complete, comprehensible and provides consistent information. It does not imply that the AMF has verified the accounting and financial data set out herein or the appropriateness of the issue.

The AMF verifies the regulatory compliance of the disclosure documents prepared by listed companies or issuers of financial instruments in connection with corporate financial transactions such as initial public offerings, rights issues and tender offers. It also ensures that the marketing documents linked to a prospectus are clearly identifiable and do not contain any information that could mislead the public.

Token Issuers

A token issuer who wishes to carry out an initial coin offering (ICO) may apply for an approval from the AMF. This approval is issued for the token offering and not the issuer, after the AMF has verified the compliance of the information document. This approval is optional and ICOs without AMF approval will continue to be legal. However, only initial coin offerings that have received AMF approval may be marketed directly to the public in France.

The AMF registers and grants authorisations to digital asset service providers (DASP). The authorisation is optional. Registration is mandatory for market participants, operating in France and providing the services of digital assets custody, purchasing/selling digital assets against legal tender, trading digital assets for other digital assets and/or operating a digital asset trading platform.

Financial services professionals

Protecting retail investors also means ensuring that their financial contact is reliable. Thus, after examining applications for authorisation (or permission to operate for professionals who wish to provide investment services), the AMF:

- Authorises portfolio asset management companies based on the examination of the competence and good repute of their managers and the resources used to carry out their activity,
- Approves the programme of operations of investment services providers (ISPs) other than portfolio asset management companies which are subsequently authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR),

- Issues professional licences to compliance officers in charge of internal audit of investment service providers and portfolio management companies,
- Approves the professional associations of financial investment advisers, which are responsible, among other things, for ensuring that their members comply with conduct of business rules.,
- in the absence of a professional association of crowdfunding advisers (CIPs) regulated by the AMF, examines the professional skills of the natural persons that have the power to manage or administer crowdfunding investment advisors. It also examines their ability to comply with the rules of conduct and organisational rules that apply to them.



Collective investment products

The AMF authorises the creation and marketing of many different kinds of collective investment products to investors.

Products approved by the AMF

Undertakings for collective investment in transferable securities (UCITS)

They may take the form of open-ended investment companies (SICAV) or mutual funds (FCP).

Alternative investment funds (AIF) which include:

- Funds open to retail investors, i.e. retail investment funds, private equity funds, fund of alternative funds and real estate collective investment undertakings,
 - Retail investment funds, which may take the form of SICAVs or mutual funds
 - Private equity funds:
 - Retail private equity funds
 - Innovative venture capital investment funds
 - Retail local investment funds
 - Funds of alternative funds, which may take the form of SICAVs or common funds
 - Real estate collective investment undertakings, which may take the form of open-ended real estate investment companies (SPPICAV) or real estate funds
- Funds open to professional investors, i.e. professional alternative investment funds, and professional real estate collective investment undertakings,
 - Professional investment funds, which may take the form of SICAVs or mutual funds
 - Professional real estate collective investment undertakings, which may take the same forms as real estate investment undertakings
- Employee investment undertakings, i.e. employee savings plan investment funds and SICAVs for employee shareholders (SICAVAS).
 - Employee investment funds

- SICAVs for employee shareholders (SICAVAS).

To issue its approval for each of these investment funds, the AMF examines the information in the prospectus and the Key Investor Information Document (KIID).

- The prospectus which sets out, in particular, the operating procedures of the fund, related costs, the specific characteristics and risks of the product.
- The Key Investor Information Document (KIID), which provides in two or three pages, for the funds being marketed to the general public, clear, accurate and non-misleading information about the product.

Products that require approval in the event of a public offering

- Real estate investment companies (SCPI)
- Securitisation undertakings

They may take the form of securitisation investment funds or securitisation companies.

- SOFICA funds: companies for the financing of the film and audiovisual industry
- Companies for the financing of non-industrial fishing (SOFIPECHE)
- Forestry investment companies (SEF)
- Fixed capital investment funds

Products that must be registered prior to any advertising or direct marketing campaigns

- Miscellaneous assets

Compliance officers

The AMF decides on the award of professional licences for compliance and internal audit officers and investment services compliance officers. The Authority organises the examination to award these professional licences and proposes one-week training courses to prepare for it, 4 times a year: 2 sessions for compliance and internal audit officers and 2 sessions for investment services compliance officers.

The professional licence is recorded in a register kept by the AMF.

It only gives holders the right to exercise their function as compliance officer for the investment services provider which presented their application for the licence.

Read more

- Obtaining approval for an initial coin offering (ICO)
- Obtain DASP authorisation
- Market products in France or in Europe

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Listed companies & issuers

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