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30 October 2019

Provision of investment services: update of the policy

The AMF has updated its policy on the provision of investment services. The objective is to update the references found in the policy documents and make the adjustments required by the update of the legislative and regulatory provisions following the transposition of MiFID II and the separation of the legal system applicable to asset management companies from that of investment companies.

Update of the position on the investment advice service

The AMF has updated its position DOC-2008-23 on the investment advice service. Initially published as a position-recommandation under the first Markets in Financial Instruments Directive (MiFID I), this policy document is now refocused on the concept of investment advice service. Some of the obligations of providers of this investment service, which were initially set out in the policy document, are now specifically regulated by the regime arising from MiFID II, in particular by Positions DOC-2018-04 and DOC-2019-03 which incorporate guidelines developed by the ESMA.

Scope	Reference	Title
Position	DOC-2008-23	Questions and answers on the concept of investment advice investment service

Update of instruction DOC-2014-01 on the programme of operations of investment services providers

The purpose of instruction DOC-2014-01 is to set out the conditions under which the AMF instructs the programme of operations of investment services providers (ISP) other than asset management companies. This update takes into account in particular the change in the allocation of competencies in the authorisation procedure of ISP between the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the AMF. Since 3 January 2018, the AMF has been tasked with approving the programme of operations of all ISPs who have filed an application with the ACPR for authorisation to provide investment services, regardless of the considered investment service. Prior to this, the AMF approved the programme of operations only when the investment services concerned were investment advice or portfolio management. For other services, it only made observations.

This instruction is not intended to cover the entire authorisation process for ISPs, in particular the part of the process that is covered by the ACPR. It must be remembered that this authorisation application established pursuant, in particular, to Delegated Regulation (EU) 2017/1943 of the Commission of 14 July 2016 and Implementing Regulation (EU) 2017/1945 of the Commission of 19 June 2017, is filed with the ACPR.

It must also be noted that, with this update, the authorisation process for ISPs who provide one or more data reporting services has been included in instruction 2014-01.

Scope	Reference	Title
Instruction	DOC-2014-01	Programme of operations of investment services providers and AMF notification procedure

Update of the policy relating to discretionary management

The service of portfolio management for third parties (or discretionary management) was addressed by AMF policy primarily in two documents:

- Position-Recommendation DOC-2007-21 on the professional obligations towards retail clients imposed on investment services providers managing a portfolio on behalf of a third party, published under MiFID I, which addressed among others, the content of discretionary mandates or mandates invested in unlisted securities;
- Instruction DOC-2018-11 relating to agreements concluded by investment services providers with retail clients regarding asset management for third parties, published

under MiFID II.

To clarify and facilitate access to its policy by market participants, the AMF has merged Position-Recommendation DOC-2007-21 with Instruction DOC-2018-11, without changing the scope of the policy's content that is maintained and updated (instruction, position or recommendation).

The AMF has therefore published an Instruction-Position-Recommendation DOC-2019-12 which groups together, by theme, the various types of policy relating to the professional obligations of ISPs, including asset management companies, with respect to retail clients as regards the provision of discretionary portfolio management. The policy presented in this document is in the form of instructions, in principle, except when positions or recommendations are specifically identified.

Scope	Reference	Title
Instruction-Position-Recommendation	DOC-2019-12	Professional obligations of investment services providers towards retail clients when providing discretionary portfolio management.

Read more

- ▾
[AMF Position DOC-2008-23: Questions and answers on the concept of an investment service of investment advice](#)
- ▾
[AMF Instruction DOC-2014-01: Programme of activity, obligations incumbent on investment services providers, passport notification](#)
- ▾
[Instruction-position-recommendation DOC-2019-12: Professional obligations of investment services providers to retail clients with regard to third-party portfolio management](#)

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