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AMF Examination: Test of Minimum Knowledge

18 April 2023

Who are the professionals concerned by the test of minimum knowledge regarding the financial, regulatory and ethical environment? What is the difference for employees between the internal test and the AMF examination? Find all the useful information here.

The system for verifying the level of knowledge

Professionals concerned by this system

Investment service providers, including portfolio asset management companies and financial investment advisors, must check that the persons performing certain functions have a minimum level of knowledge in areas relating to the regulatory and ethical environment and financial techniques.

Investment service providers

In the case of investment service providers, those concerned are, in particular:

- Salesperson: any natural person tasked with providing investment advice or information on financial instruments, investment services or ancillary services for clients;
- Manager: any person authorised to take investment decisions under an individual management mandate or as part of the management of one or more collective

investment products;

- Head of financial instrument clearing: a natural person representing the clearing member before the clearing house with respect to transaction registration, risk organisation and control, and the related financial instrument clearing functions;
- Head of post-trade services: a person who is directly responsible for custody account keeping, settlement, depositary functions, securities administration and securities services for issuers;
- Financial analyst;
- Financial instrument trader;
- Compliance and Internal Control Officer (RCCI);
- Investment Services Compliance Manager (RCSI).

The test of the employee's minimum knowledge must take place within six months following their recruitment by the investment service provider.

Financial investment advisors

In the case of financial investment advisors, those concerned are, in particular:

- Natural persons performing the job of financial investment advisor;
- Natural persons empowered to manage or administer the legal entity accredited as financial investment advisor;
- Persons employed to provide investment advisory services by the legal entity accredited as financial investment advisor.

There is no equivalence between a higher education diploma and the AMF examination.

What are the requirements for certification by the AMF of a training organisation to have its students take the AMF examination?

The process of testing minimum knowledge is very often called "AMF certification". This is a misnomer. The AMF only certifies the organisations which organise the AMF examination and not the persons who pass it. The certified organisations are co-responsible for the common base of questions in the examination.

If you are a training organisation and you want to obtain this certification, you must file an application with the AMF on the basis of a procedure described in AMF Instruction DOC-2010-09.

After examining the application for certification and consulting an advisory body formed of experts, namely the Financial Skills Certification Board, the AMF Board announces the decision on certification of the organisation

The list of certified organisations is made public by the AMF.

List of AMF Examination certified organisations (28/09/2021)

Passing the examination in French

Here is the list of AMF Examination certified organisations (articles 312-5, 318-9 and 321-39 of its General Regulation):

Certified organisations	Certification date	Certification number
LEFEBVRE DALLOZ EDUCATION (EX-BÄRCHEN EDUCATION) 10, place des Vosges 92400 Courbevoie	22/03/2010	C 3
FIRST FINANCE 7, rue Beaujon 75008 Paris	01/04/2010	C 1
CNAM 292, rue Saint-Martin 75003 Paris	01/04/2010	C 1 Bis
GENESIA 18, rue de Turbigo 75002 Paris	14/06/2010	C 6
Ecole supérieure de la banque Immeuble Le Carillon 5, esplanade Charles-de-Gaulle 92739 Nanterre Cedex	25/06/2010	C 7
AFG Formation 41, rue de la Bienfaisance 75008 Paris	25/06/2010	C 7 Bis
Éducation nationale pour le BTS Banque Inspection générale de l'Éducation nationale 110, rue de Grenelle 75007 Paris	21/06/2011	C 12
GRENOBLE ECOLE DE MANAGEMENT 12, rue Pierre-Sémard 38000 Grenoble	31/01/2012	C 13
NOUVELLES DONNES FORMATION 108, rue Réaumur 75002 Paris	13/03/2012	C 14
EXPERITIES 2, rue des Pinsons 77410 Claye-Souilly	25/06/2013	C 15

DEMOS Immeuble Gaia 333, avenue Georges Clémenceau 92000 Nanterre	07/07/2015	C 17
SUMATRA FORMATION CONSEIL 79, rue des Orangers 83140 Six-Fours-Les-Plages	20/09/2016	C 18
JURISCAMPUS Technoparc 10 - 1202 Occitane 31670 Labège	10/07/2018	C 20
REGULATION PARTNERS 3, avenue Hoche 75008 Paris	28/09/2021	C 21

Passing the examination in English

Here is the list of AMF Examination certified organisations (articles 312-5, 318-9 and 321-39 of its General Regulation):

Certified organisations	Certification date	Certification number
LEFEBVRE DALLOZ EDUCATION (EX-BÄRCHEN EDUCATION) 10, place des Vosges 92400 Courbevoie	22/03/2010	C3
FIRST FINANCE 7, rue Beaujon 75008 Paris	01/04/2010	C 1
GENESIA 18, rue de Turbigo 75002 Paris	14/06/2010	C 6
AFG Formation 41, rue de la Bienfaisance 75008 Paris	25/06/2010	C 7 Bis

AMF examination or "internal" examination: what are the differences?

Investment service providers can, if they wish, themselves test the knowledge of the persons concerned. The two systems for testing minimum knowledge have different consequences in the event of a change of employer and/or job.

- A person who has passed the AMF examination and changes employer or works for a new investment service provider or changes job does not have to undergo another test. The examination has been passed definitively.
- A person who has passed an internal examination benefits from this only as long as they work for the same service provider. If that person changes service providers while remaining within the same group, it also keeps the benefit of this success, provided that said group relies on a single system for testing minimum knowledge for all its constituent entities. On the other hand, as soon as the person concerned changes group, they must undergo a test organised by the new employer.

The module on green and responsible finance

Acting on a proposal by the Financial Skills Certification Board (HCCP), the AMF has decided to create a new module for verifying the knowledge of professionals in green and

responsible finance.

Who is concerned by this new module to verify the knowledge of professionals in green and responsible finance?

The sustainable finance examination concerns in particular professionals working in sales who wish to acquire general knowledge of the institutional and economic framework of sustainable finance, understand the key

concepts and acquire an understanding of the products and methodologies used, to enable them to identify clients' preferences and propose products suited to their needs.

This project has received funding from the European Union's LIFE Integrated Project 2019 program



This module completes the AMF general test of minimum knowledge.

It is optional and open to all persons who wish to demonstrate that they have acquired a core of knowledge in sustainable finance.

Training organisations: how to obtain AMF certification for the new module on green and responsible finance?

The certified organisations will be jointly responsible for the common question base of this new module.

Are you a training organisation wishing to obtain this certification? You must file an application with the AMF based on the procedure described in AMF Instruction DOC-2021-03.

After examining the application for certification and consulting the Financial Skills Certification Board (an advisory body made up of experts), the AMF Board will notify the organisation of its certification decision.

List of AMF Examination certified organisations (04/04/2023)

Here is the list of AMF Examination certified organisations (articles 312-5, 318-9, 321-39 and 325-36 of its General Regulation):

Certified organisations	Certification date	Certification number
AFG Formation 41, rue de la Bienfaisance 75008 Paris	28/09/2021	FD-1
LEFEBVRE DALLOZ EDUCATION (EX-BÄRCHEN EDUCATION) 10, place des Vosges 92400 Courbevoie	28/09/2021	FD-2
FIRST FINANCE 7, rue Beaujon 75008 Paris	28/09/2021	FD-3
JURISCAMPUS Technoparc 10 - 1202 Occitane 31670 Labège	28/09/2021	FD-4
NORALP 58-60, rue de Douai 75009 Paris	01/02/2022	FD-5
SUMATRA FORMATION CONSEIL 79, rue des Orangers 83140 Six-Fours-Les-Plages	01/02/2022	FD-6
DEMOS Immeuble Gaia 333, avenue Georges Clémenceau 92000 Nanterre	19/07/2022	FD-7
MONTPELLIER BUSINESS SCHOOL 2300, avenue des Moulins 34185 Montpellier Cedex 4	06/12/2022	FD-8
NOUVELLES DONNES FORMATION 108, rue Réaumur 75002 Paris	07/02/2023	FD-9
FRANCE INVEST 23, rue de l'Arcade 75008 Paris	04/04/2023	FD-10

GRENOBLE ECOLE DE MANAGEMENT
12, rue de Pierre-Sémard
38000 Grenoble

30/05/2023

FD-11

ANY QUESTION? _____

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✎ of market participants

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✎ Guide on the AMF Examination and the test of minimum knowledge

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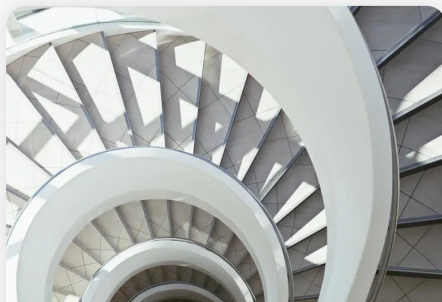
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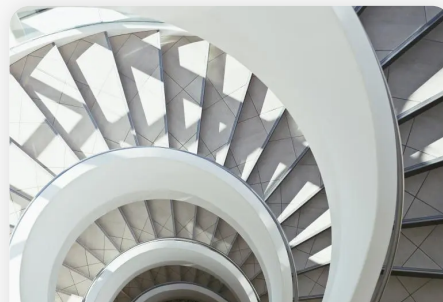


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