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AMF Examination: Test of Minimum Knowledge

11 February 2025

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.

AMF certification is obligatory for certain key functions. This verification may be conducted through examinations performed in-house by the investment services providers or through an examination that can be taken only with organisations certified by the AMF (“AMF examination”).

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](https://www.amf-france.org/en/regulation/policy/doc-2010-09) URL = [https://www.amf-france.org/en/regulation/policy/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 (01/01/2025) :

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 | Passing the examination in English |
|---|--------------------|----------------------|------------------------------------|
| LEFEBVRE DALLOZ EDUCATION (EX-BÄRCHEN EDUCATION) 10, place des Vosges 92400 Courbevoie | 22/03/2010 | C 3 | YES |
| FIRST FINANCE 7, rue Beaujon 75008 Paris | 01/04/2010 | C 1 | YES |
| CNAM 292, rue Saint-Martin 75003 Paris | 01/04/2010 | C 1 Bis | NO |
| GENESIA 18, rue de Turbigo 75002 Paris | 14/06/2010 | C 6 | YES |
| Ecole supérieure de la banque (ESB) Immeuble Le Carillon 5, esplanade Charles-de-Gaulle 92739 Nanterre Cedex | 25/06/2010 | C 7 | NO |
| AFG Formation 41, rue de la Bienfaisance 75008 Paris | 25/06/2010 | C 7 Bis | YES |
| Ministère de l'enseignement supérieur et de la recherche (BTS Banque) 1, rue Descartes 75231 Paris 05 | 21/06/2011 | C 12 | NO |
| GRENOBLE ECOLE DE MANAGEMENT 12, rue Pierre-Sémard 38000 Grenoble | 31/01/2012 | C 13 | NO |
| NOUVELLES DONNES FORMATION 108, rue Réaumur 75002 Paris | 13/03/2012 | C 14 | NO |
| DEMOS Immeuble Gaia 333, avenue Georges Clémenceau 92000 Nanterre | 07/07/2015 | C 17 | NO |
| SUMATRA FORMATION CONSEIL 79, rue des Orangers 83140 Six-Fours-Les-Plages | 20/09/2016 | C 18 | NO |
| JURISCAMPUS Technoparc 10 - 1202 Occitane 31670 Labège | 10/07/2018 | C 20 | NO |
| REGULATION PARTNERS 3, avenue Hoche 75008 Paris | 28/09/2021 | C 21 | NO |



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 (01/01/2025) :

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

| Certified organisations | Certification date | Certification number | Passing the examination in English |
|--|--------------------|----------------------|------------------------------------|
| AFG Formation 41, rue de la Bienfaisance 75008 Paris | 28/09/2021 | FD-1 | YES |
| LEFEBVRE DALLOZ EDUCATION (EX-BÄRCHEN EDUCATION) 10, place des Vosges 92400 Courbevoie | 28/09/2021 | FD-2 | YES |
| FIRST FINANCE 7, rue Beaujon 75008 Paris | 28/09/2021 | FD-3 | YES |
| JURISCAMPUS Technoparc 10 - 1202 Occitane 31670 Labège | 28/09/2021 | FD-4 | NO |
| NORALP 58-60, rue de Douai 75009 Paris | 01/02/2022 | FD-5 | YES |
| SUMATRA FORMATION CONSEIL 79, rue des Orangers 83140 Six-Fours-Les-Plages | 01/02/2022 | FD-6 | NO |
| DEMOS Immeuble Gaia 333, avenue Georges Clémenceau 92000 Nanterre | 19/07/2022 | FD-7 | NO |
| MONTPELLIER BUSINESS SCHOOL 2300, avenue des Moulins 34185 Montpellier Cedex 4 | 06/12/2022 | FD-8 | YES |
| NOUVELLES DONNES FORMATION 108, rue Réaumur 75002 Paris | 07/02/2023 | FD-9 | NO |
| FRANCE INVEST 23, rue de l'Arcade 75008 Paris | 04/04/2023 | FD-10 | NO |
| GRENOBLE ECOLE DE MANAGEMENT 12, rue de Pierre-Sémard 38000 Grenoble | 30/05/2023 | FD-11 | YES |
| CNAM 292, rue Saint-Martin 75003 Paris | 11/10/2024 | FD-12 | NO |


ANY QUESTION? _____



Read more

- Instruction DOC-2010-09 – Requirements for certification by the AMF of a training organisation to hold the AMF Examination relating to the professional knowledge of market participants
- List of Examinations that are no longer certified by the AMF (01/01/2025)
- Guide on the AMF Examination and the test of minimum knowledge

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