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Professional certification: AMF examination, internal verification and AMF Sustainable Finance examination

11 February 2025

The knowledge and competences of financial market professionals are key to a high-quality client relationship. This is particularly important to the AMF. In order to ensure that all financial markets participants have a uniform and common knowledge base in the financial, regulatory and ethical environment, and in sustainable finance, two certification schemes have been set up. What are the features of and differences between these two schemes? Below, you can find all the information you need.

In order to hold certain key functions, it is compulsory to obtain AMF general certification. This is obtained by passing either the AMF examination or an internal assessment administered by an employer that is an investment services provider.

AMF Examination

France was one of the first countries in the European Union to introduce professional certification.

Launched in 2010, the purpose of the AMF examination is to verify that the people carrying out certain roles have a common core of knowledge and competences that are essential to executing their role. Investment services providers, including portfolio asset management companies, must ensure that any of their employees who hold any of the eight key roles



have a minimum knowledge base that is determined by European and national standards, in the interests of clients. This has also been compulsory for all financial investment advisors since 1 January 2020.

The AMF examination is also open to all other professionals, students and jobseekers.

Since 1 July 2010, the mechanism for verifying minimum knowledge levels has been designed to ensure that the professionals in question:

- have good knowledge of the financial, legislative and regulatory environment,
- have technical knowledge of financial instruments, and of how the markets operate and are organised,
- can respond appropriately to client requests and, where necessary, guide them.

What does the AMF examination entail?

The AMF examination consists of 120 multiple-choice questions (MCQs). It can only be administered by one of the AMF-certified organisations [listed below](#). URL = [\[https://www.amf-france.org/en/news-publications/depth/amf-examination\]](https://www.amf-france.org/en/news-publications/depth/amf-examination)

To pass, a score of 80% is required for the financial literacy questions and for the questions on the knowledge that is essential to the exercise of the profession (primarily legal or ethical knowledge). The examination lasts a maximum of two hours.

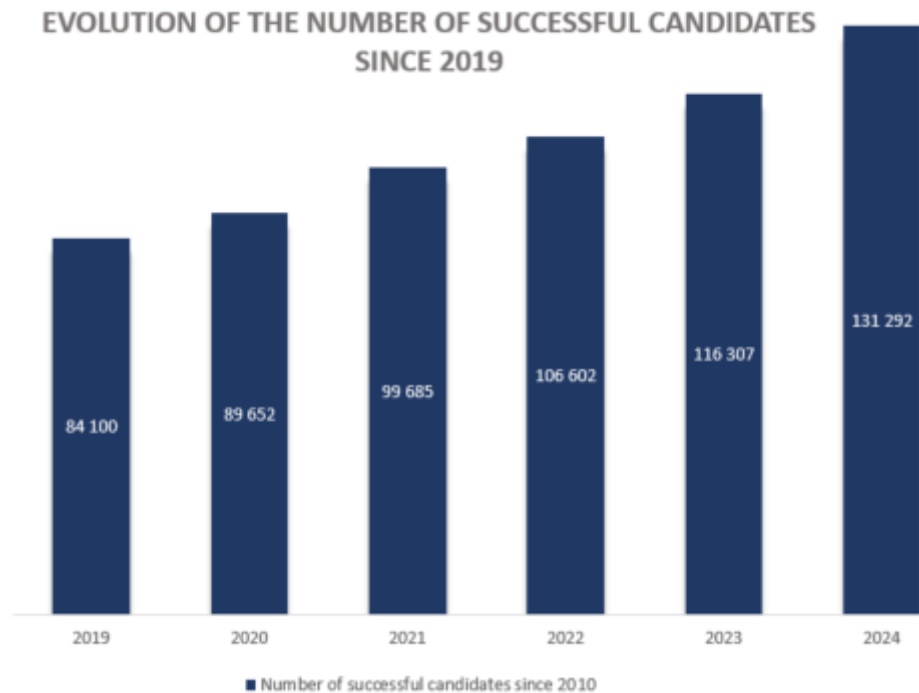
Since 2020, the AMF examination can be taken in French or English.

The examination questions and answers created by the certified training organisations are pooled in a common database that is administered by the AMF. The questions and answers are updated at least once a year by the organisations that own the questions. Two committee meetings are held each year for this purpose.

AMF examination key figures (as at 31/12/2024)

Since 2010, over 130,000 people have successfully passed the AMF examination, at an average rate of around 10,000 a year.





Which professionals take the examination?

Professionals holding one of the key roles below are required to pass the AMF examination or an internal test administered by their employer that is an investment services provider.

They carry out their activities under the authority of or on behalf of an investment services provider, including portfolio asset management companies, or work as financial investment advisors.

For investment services providers, eight key roles require certification: salespersons^[1], asset managers^[2], financial instrument clearing managers^[3], post-trade managers^[4], financial analysts, traders in financial instruments, chief compliance and internal control officers (RCCIs) and chief investment services compliance officers (RCSIs).

Since 1 January 2020, the following financial investment advisors require certification: natural persons practising the profession of financial investment advisor, natural persons with the power to manage or administer a legal person authorised as a financial investment advisor, and persons employed to provide investment advice by a legal entity authorised as a financial investment advisor.

No higher education qualification is equivalent to the AMF examination.

Professionals: do you have a question about certification?

You are an employee or an employer. Who should take the AMF examination? How do I obtain a duplicate copy of my certificate? How do I register for the examination? Find the answers to your questions using our interactive tool.

[Access to the tool](https://www.amf-france.org/fr/une-question-sur-la-certification-amf) URL = [https://www.amf-france.org/fr/une-question-sur-la-certification-amf] **(in French only)**

The professionals in question have six months from the date they take up post to meet the minimum knowledge verification requirements. Until their knowledge has been verified, they must be appropriately supervised, up to the limit of this maximum period.

The advantage of the examination is that it is valid for life, regardless of the employer.

If you have not been able to find the answer to your question:

- [Consult the Guide on the AMF Examination and AMF Sustainable Finance Examination \(in French only\)](#).
- [Consult the AMF 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](#).

Internal verification of minimum competences and knowledge

Unlike the AMF examination, an internal verification of minimum competences and knowledge can be organised by an employer in accordance with a formalised procedure that can be audited a posteriori by the AMF.

It must satisfy the same quality requirements as the AMF examination.

This option is only available to investment services providers, including portfolio asset management companies, and is only valid within the same group. If someone who has



passed an internal assessment changes group, they will have to take a new internal verification organised by their new employer, or the AMF examination.

If you have not been able to find the answer to your question:

- [Consult the Guide on the AMF Examination and AMF Sustainable Finance Examination \(in French only\)](#).
- [Consult the AMF Position - DOC-2009-29 \(in French only\)](#).

Every year, between 8,000 and 10,000 people successfully take the internal verification of minimum competences and knowledge, which is mainly administered by bank networks for their sales staff.

AMF Sustainable Finance examination

France was one of the first countries in the world to introduce professional certification for sustainable finance.

The AMF Sustainable Finance examination is aimed in particular at sales professionals who wish to acquire a general understanding of the regulatory and economic framework governing sustainable finance. It enables them to understand the essential concepts and to acquire a frame of reference for the products and methodologies used, so that they can identify their clients' sustainability preferences and thus offer them products tailored to their needs.

It is also open to anyone wishing to acquire fundamental knowledge and competences in the field of sustainable finance. This examination is not compulsory. It is complementary to the AMF general examination.

The examination questions and answers created by the certified training organisations are pooled in a common database that is administered by the AMF. The questions and answers are updated at least once a year by the organisations that own the questions. Two committee meetings are held each year for this purpose.

Since 2022, over 4,700 people have successfully taken the AMF Sustainable Finance examination at one of the certified training organisations.



What does the AMF Sustainable Finance examination entail?

The AMF Sustainable Finance examination consists of 60 multiple-choice questions (MCQs) and can only be administered by one of the AMF-certified organisations listed below. The pass mark is 80%.

The knowledge test lasts a maximum of one hour and a half on the following topics:

- Sustainable Finance and main concepts;
- The French and European regulatory framework;
- Companies and non financial actors: environmental, social and governance issues;
- Extra-financial approaches in the field of asset management;
- Marketing of Sustainable Finance products.

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If you have not been able to find the answer to your question:

- [Consult the Guide on the AMF Examination and AMF Sustainable Finance examination \(in French only\)](#)
- [Consult the AMF Instruction DOC 2021-03 – Requirements for certification by the AMF of a training organisation to hold the AMF Sustainable Finance examination \(in French only\)](#)
URL = [https://www.amf-france.org/fr/reglementation/doctrine/doc-2021-03]

Certified organisations to organise the AMF examination and the AMF Sustainable Finance examination

- [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
L'ECOLE SUPERIEURE DE LA BANQUE 39, boulevard Blaise Pascal TSA 85000 - 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 BY AF2A 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



Some training organisations are no longer certified by the AMF, but the certificates issued by them to successful examination candidates in the past remain valid indefinitely.

[Consult the list of formerly certified AMF examination organisations](https://www.amf-france.org/sites/institutionnel/files/private/2025-02/20230322-liste_anciens_organismes_certifies_modifiee_060225_.pdf) URL =
[https://www.amf-france.org/sites/institutionnel/files/private/2025-02/20230322-liste_anciens_organismes_certifies_modifiee_060225_.pdf].

— **List of AMF Sustainable Finance examination certified organisations (01/01/2025):**

Here is the list of AMF Sustainable Finance 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 BY AF2A 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

Candidate training organisations: how can I obtain AMF certification to organise the AMF examination or its Sustainable Finance module?



Are you a training organisation interested in obtaining this certification? You must submit an application to the AMF in accordance with the procedure described in AMF Instructions

2010-09 and 2021-03. After having examined the application for certification and consulted the Financial Skills Certification Board (an advisory organisation comprised of experts), the AMF Board will notify the organisation of its certification decision.

ANY QUESTION?

— Contact Info Pro Service

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[1] Salesperson: any natural person responsible for providing investment advice or information about financial instruments, or investment or related services to clients.

[2] Asset Manager: any person authorised to make investment decisions within the framework of an individual management mandate, or within the framework of the management of one or more collective investments.


[3] Financial instrument clearing manager: the natural persons representing the clearing member vis-à-vis the clearing house with regard to the recording of transactions, risk organisation and control, and the related clearing functions for financial instruments.

[4] Post-trade manager: persons who are directly responsible for custody-account keeping activities, settlement-delivery activities, depositary activities, the management of securities or for providing services to issuers.

Keywords

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