



Print from the website of the AMF

Reference (eg. DOC-2020-02), keywords...



III - Providers

III.1 - Investment services providers

III.1.1. Authorisation / Programme of operations / Passport

Applicable from 14 December 2023

Position - Recommendation DOC-2012-19

This page is not available in English at the moment

Archives

- ✓ From 21 March 2022 to 20 July 2023 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of



operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

 [Download policy](#)

Reference texts

Articles 316-3, 316-4, 317-1 à 317-5, 317-7, 318-1, 318-62, 321-2, 321-3, 321-9, 321-10, 321-13, 321-15, 321-23, 321-93 à 321-97 et 321-157
➤ of the AMF General Regulation [↗](#)

Article 32 (1) of Commission Delegated Regulation (EU) n° 217/565 of
➤ 25 April 2016 [↗](#)

▼ **Links**

➤ Marketing of complex financial instruments (in french only) [↗](#)

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management
➤ companies or managers (in french only) [↗](#)

▼ From 24 January 2019 to 20 March 2022 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury



management authorised provided that certain conditions are met) as well as on internal control procedures.

[Download policy](#)

[Download the full policy preview](#)

Reference texts

Articles 316-3, 316-4, 317-1 à 317-5, 317-7, 318-1, 318-62, 321-2, 321-3, 321-9, 321-10, 321-13, 321-15, 321-23, 321-93 à 321-97 et 321-157
of the AMF General Regulation [↗](#)

Article 32 (1) of Commission Delegated Regulation (EU) n° 217/565 of
25 April 2016 [↗](#)

Annexes

Marketing of complex financial instruments

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

companies or managers

From 31 January 2018 to 23 January 2019 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the “four eyes” (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures. This document has not been updated for the laws and regulations that transpose MiFID II and legally separate



investment firms from asset management companies. The update will take place in the near future.

 [Download policy](#)

Reference texts

Articles 316-3, 316-4, 317-1 à 317-5, 317-7, 318-1, 318-62, 321-2, 321-3, 321-9, 321-10, 321-13, 321-15, 321-23, 321-93 à 321-97 et 321-157
↳ of the AMF General Regulation [↗](#)

Article 32 (1) of Commission Delegated Regulation (EU) n° 217/565 of
↳ 25 April 2016 [↗](#)

▼ [Links](#)

↳ [Marketing of complex financial instruments](#)

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

↳ [companies or managers](#)

▼ [From 01 January 2018 to 30 January 2018 | Position - Recommendation DOC-2012-19](#)

[Programme of operations guide for asset management companies and self-managed collective investments](#)



The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures. This document has not been updated for the laws and regulations that transpose MiFID II and legally separate



investment firms from asset management companies. The update will take place in the near future.

 [Download policy](#)

Reference texts

Articles 311-1, 311-2, 312-2, 312-3, 312-6, 312-7, 312-8, 313-54, 313-72 to 313-77, 316-3, 316-4, 317-1, 317-2, 317-4, 317-3, 317-5, 317-7,  318-1 and 318-58 of the AMF General Regulation 

[Links](#)

 [Marketing of complex financial instruments](#)

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

 [companies or managers](#)

 [From 27 November 2017 to 31 December 2017 | Position - Recommendation DOC-2012-19](#)

[Programme of operations guide for asset management companies and self-managed collective investments](#)

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

 [Download policy](#)

Reference texts



Articles 311-1, 311-2, 312-2, 312-3, 312-6, 312-7, 312-8, 313-54, 313-72 to 313-77, 316-3, 316-4, 317-1, 317-2, 317-4, 317-3, 317-5, 317-7,
 ↘ 318-1 and 318-58 of the AMF General Regulation [↗](#)

▼ **Links**

↘ Marketing of complex financial instruments

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

↘ companies or managers

▼ From 20 June 2017 to 26 November 2017 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

[↓ Download policy](#)

Reference texts

Articles 311-1, 311-2, 312-2, 312-3, 312-6, 312-7, 312-8, 313-54, 313-72 to 313-77, 316-3, 316-4, 317-1, 317-2, 317-4, 317-3, 317-5, 317-7,
 ↘ 318-1 and 318-58 of the AMF General Regulation [↗](#)

▼ **Links**



- Marketing of complex financial instruments

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

- companies or managers

- From 15 March 2017 to 19 June 2017 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

 [Download policy](#)

Reference texts

Articles 311-1, 311-2, 312-2, 312-3, 312-6, 312-7, 312-8, 313-54, 313-72 to 313-77, 316-3, 316-4, 317-1, 317-2, 317-4, 317-3, 317-5, 317-7,

- 318-1 and 318-58 of the AMF General Regulation [↗](#)

- Links**

- Marketing of complex financial instruments



- Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management
- companies or managers

✓ From 12 January 2017 to 14 March 2017 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

↓ [Download policy](#)

Reference texts

- Articles 311-1, 311-2, 312-2, 312-3, 312-6, 312-7, 312-8, 313-54, 313-72 to 313-77, 316-3, 316-4, 317-1, 317-2, 317-4, 317-3, 317-5, 317-7, 318-1 and 318-58 of the AMF General Regulation [↗](#)

✓ [Links](#)

- [Marketing of complex financial instruments](#)

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

- [companies or managers](#)





✓ From 01 July 2016 to 11 January 2017 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommendation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

 **Download policy**

Reference texts

Articles 311-1, 311-2, 312-2, 312-3, 312-6, 312-7, 312-8, 313-54, 313-72 to 313-77, 316-3, 316-4, 317-1, 317-2, 317-4, 317-3, 317-5, 317-7,  318-1 and 318-58 of the AMF General Regulation 

✓ **Links**

 Marketing of complex financial instruments

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

 companies or managers

✓ From 26 May 2016 to 30 June 2016 | Position - Recommendation DOC-2012-19



Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

[Download policy](#)[Consult online policy](#)

Reference texts

- [Article 311-1 of the General Regulation](#)
- [Article 311-2 of the General Regulation](#)
- [Article 312-2 of the General Regulation](#)
- [Article 312-3 of the General Regulation](#)
- [Article 312-6 of the General Regulation](#)
- [Article 312-7 of the General Regulation](#)
- [Article 312-8 of the General Regulation](#)
- [Article 313-54 of the General Regulation](#)
- [Articles 313-72 to 313-77 of the General Regulation](#)
- [Article 316-3 of the General Regulation](#)
- [Article 316-4 of the General Regulation](#)
- [Article 317-7 of the General Regulation](#)
- [Articles 317-1 to 317-5 of the General Regulation](#)
- [Article 318-1 of the General Regulation](#)



➤ [Article 318-58 of the General Regulation](#) 

▼ **Links**

➤ Marketing of complex financial instruments

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

➤ companies or managers

▼ **Consult online policy**

This version of the document is not available in English

▼ From 19 April 2016 to 25 May 2016 | Position - Recommendation DOC-2012-19

Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

 **Download policy**

Reference texts

➤ [Article 311-1 of the General Regulation](#) 



- [Article 311-2 of the General Regulation](#) 
- [Article 312-2 of the General Regulation](#) 
- [Article 312-3 of the General Regulation](#) 
- [Article 312-6 of the General Regulation](#) 
- [Article 312-7 of the General Regulation](#) 
- [Article 312-8 of the General Regulation](#) 
- [Article 313-54 of the General Regulation](#) 
- [Articles 313-72 to 313-77 of the General Regulation](#) 
- [Article 316-3 of the General Regulation](#) 
- [Article 316-4 of the General Regulation](#) 
- [Article 317-7 of the General Regulation](#) 
- [Articles 317-1 to 317-5 of the General Regulation](#) 
- [Article 318-1 of the General Regulation](#) 
- [Article 318-58 of the General Regulation](#) 

▼ **Links**

- [Marketing of complex financial instruments](#)

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

- [companies or managers](#)

-
- ▼ [From 04 February 2015 to 18 April 2016 | Position - Recommendation DOC-2012-19](#)



Programme of operations guide for asset management companies and self-managed collective investments

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.

 [Download policy](#)

Reference texts

- [Article 311-1 of the General Regulation](#) 
- [Article 311-2 of the General Regulation](#) 
- [Article 312-2 of the General Regulation](#) 
- [Article 312-3 of the General Regulation](#) 
- [Article 312-6 of the General Regulation](#) 
- [Article 312-7 of the General Regulation](#) 
- [Article 312-8 of the General Regulation](#) 
- [Article 313-54 of the General Regulation](#) 
- [Articles 313-72 to 313-77 of the General Regulation](#) 
- [Article 316-3 of the General Regulation](#) 
- [Article 316-4 of the General Regulation](#) 
- [Article 317-7 of the General Regulation](#) 
- [Articles 317-1 to 317-5 of the General Regulation](#) 



➤ [Article 318-1 of the General Regulation](#) 

➤ [Article 318-58 of the General Regulation](#) 

▼ **Links**

➤ [Marketing of complex financial instruments](#)

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

➤ [companies or managers](#)

▼ [From 18 December 2012 to 03 February 2015 | Position - Recommendation DOC-2012-19](#)

[Programme of operations guide for asset management companies and self-managed collective investments](#)

The position-recommandation DOC-2012-19 outlines how to complete the sections of the authorization application (including the program of operations) and complementary sheets. In particular it provides specific instructions on the "four eyes" (quatre yeux) rule, access to (information on) the position of the market member, the credit analysis, delegation and outsourcing, the practice of cash pooling (centralised treasury management authorised provided that certain conditions are met) as well as on internal control procedures.



Download policy



Consult online policy




Reference texts

➤ [Article 311-1 of the General Regulation](#) 

➤ [Article 311-2 of the General Regulation](#) 

➤ [Article 312-6 of the General Regulation](#) 



- [Article 312-8 of the General Regulation](#) 
- [Article 313-54 of the General Regulation](#) 
- [Articles 313-72 to 313-77 of the General Regulation](#) 

▼ **Links**

- Marketing of complex financial instruments

Application of business conduct rules to marketing of units or shares in UCITS or AIFs by asset management companies, management

- companies or managers

▼ **Consult online policy**

This version is not available in English

Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02

