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Change in authorisation procedures for asset management companies

The ROSA extranet, which is to replace the current GECO Extranet, will increase the digitalisation of communication between the AMF and asset management companies. It will be rolled in early 2021. The AMF is therefore updating its Instruction DOC-2008-03 on the authorisation procedure for asset management companies, disclosure obligations and passporting.

A new tool for communicating with the AMF

As part of its 2018-2022 strategic plan, the AMF has made a commitment to become more agile with new tools and to implement a renewed and more risk-based approach to its oversight. It is in this perspective that it will launch the ROSA extranet for asset management companies in early 2021. This involves a change in the communication between the AMF and professionals, and therefore requires changes to Instruction DOC-2008-03.

All the "reference data" (identity of the asset management company, its corporate officers, etc.) and documents such as the programme of activity and other documents submitted for the authorisation process will be filed and updated directly on the ROSA extranet by the AMC, under its own responsibility.

To simplify the process and implement a risk-based approach, certain changes previously subject to prior approval will now be declared by the asset management company and will

be subject to an ex post review.

Apart from authorisation extensions, only five changes will be subject to prior approval by the AMF:

- Change in direct or indirect shareholding with exceeding of shareholding threshold;
- Change or appointment of an executive manager;
- Change in financial managers (for structures of less than five financial managers) or the persons in charge of management;
- The change in internal control manager (RCCI) or the first outsourcing of this function;
- The change in independent risk controller.

The ROSA extranet will also propose a secure messaging system that will be the preferred channel for contact with the AMF. All the processes will therefore be digitalised via the ROSA extranet.

A new programme of activity format

The programme of activity of an asset management company is currently in the form of a single basic document that contains information about the identity of the company and a description of the conditions under which it carries out its activities. It may be completed, if necessary, by additional forms that set out the generic processes related to each category of instrument.

With this new format, the programme of activity will now be split into theme-based sections, according to the plan presented in Appendix 1 of Instruction DOC-2008-03. The contents of the additional forms will be integrated into the various theme-based sections of the new programme of activity format. For example, the "Valuation" section will set out the valuation methods for each of the asset classes used, as well as the specific requirements for the valuation of AIF assets for companies authorised under the AIFM Directive.

This new format will enable AMCs to update their programme of activity in a more targeted manner, since it will no longer be necessary to submit a new basic document for each update. Only the sections that are impacted will need to be modified in the ROSA extranet.

The content of the programme of activity however remains mostly unchanged. To better reflect the AMF's supervision priorities, the standard authorisation file is complemented with a description of the systems in place for the fight against money laundering and terrorist financing, and for cyber security.

Timetable

Instruction DOC-2008-03 and its appendices are being published today in order to enable asset management companies to anticipate the impacts of the transition to the ROSA extranet and will enter into force when the ROSA extranet goes live. It will initially be rolled out for cases involving asset management companies, before being extended to the other players and products monitored by the AMF's Asset Management Division.

Existing AMCS will have three months as from the launch of the ROSA extranet to complete their reference data and put their programme of activity in the new format. ROSA is scheduled to go online in early 2021.


As of the moment when the ROSA extranet goes live, companies that wish to apply for initial authorisation as AMCs will have to submit their application on the ROSA extranet for all applications.

Learn more

👉 #Supervision22 strategic plan

AMF Instruction DOC-2008-03 and its appendices: Authorisation procedure for
👉 investment management companies, disclosure obligations and passporting

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