

Book III - Service providers

Title I - Investment services providers

Chapter V - Other provisions

Section 1 - Management of inside information and restrictions to be applied within authorised investment services providers

Sub-section 2 - Watch list

General regulation of the AMF

Article 315-2 into force from 05 July 2018 to 08 February 2019

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 315-2

To ensure compliance with the abstention requirement set forth in Articles 8, 10 and 14 of Regulation (EU) n° 596/2014 of the European Parliament and of the Council of 16 April 2014, investment services providers shall establish and maintain an appropriate procedure for monitoring the issuers and financial instruments on which they have inside information. Such monitoring shall cover:

- 1 • Transactions in financial instruments by the investment services provider for its own account;
- 2 • Personal transactions, as defined in Article 29 of Commission delegated Regulation (EU) n° 2017/565 of 25 April 2016, made by or on behalf of the relevant persons referred to in Paragraph 1 of Article 29 of the same Regulation;
- 3 • Investment recommendations, within the meaning of Point 35 of Paragraph 1 of Article 3 of Regulation (EU) n° 596/2014 of the European Parliament and of the Council of 16 April 2014, disseminated by the investment services provider.

2023-10-10

To this end, the compliance officer shall draw up a watch list of the issuers and financial instruments on which the investment services provider has inside information.

The relevant entities shall inform the compliance officer at once when they believe they possess inside information.

In such case, the issuer or the financial instruments to which the inside information pertains shall be put on the watch list, under the supervision of the compliance officer.

The watch list shall indicate the reason for adding an issuer or financial instrument to the list and the names of the persons who have access to the inside information about it.

The provisions of the foregoing subparagraph shall not apply where the investment services provider, in its capacity as issuer of financial instruments, maintains the list provided for in Article 18 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

The relevant entities shall inform the compliance officer when they believe that information they had previously reported pursuant to the sixth subparagraph has ceased to be inside information.

The contents of the watch list are confidential. Dissemination of items on the watch list is restricted to the persons designated by name in the procedures referred to in the first subparagraph of Article 315-1.

↘ Version into force since 11 September 2019

↘ Version into force from 9 February 2019 to 10 September 2019

↘ **Version into force from 5 July 2018 to 8 February 2019**

↘ Version into force from 3 January 2018 to 4 July 2018