

Book III - Service providers

Title I - Investment services providers

Chapter IV - Conduct of business rules

Section 7 - Inducements and fees

Sub-section 1 - General provisions relating to inducements

General regulation of the AMF

Article 314-17 into force since 08 February 2020

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Article 314-17

As regards any payment or benefit received from or paid or provided to third parties, the investment services provider shall disclose the following information to the client:

- 1 • prior to the provision of the relevant investment or ancillary service, it shall disclose to the client information on the payment or benefit concerned in accordance with the second subparagraph of Article L. 533-12-4 of the Monetary and Financial Code.

Minor non-monetary benefits may be described in a generic way.

Other non-monetary benefits provided or received in connection with the investment service provided to the client shall be priced and disclosed separately.

- 2 • prior to the provision of an investment or ancillary service to a client, where it has been unable to ascertain the amount of any payment or benefit to be received or paid, it shall disclose to the client the method for calculating that amount. In this case, after providing the service, it shall provide its client with information on the exact amount of the abovementioned

payment or benefit received or paid; and

- 3 • at least once a year, as long as ongoing fees, commissions or benefits are received by it in relation to the investment or ancillary services provided to the relevant clients, it shall inform its clients on an individual basis about the actual amount of payments or benefits received, paid or provided.

Minor non-monetary benefits may be described in a generic way.

Where the investment services provider implements the obligations mentioned in this article, it shall take into account the provisions on costs and charges set out in point 3° of Article D. 533-15 of the Monetary and Financial Code and in Article 50 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016.

Where more firms are involved in a distribution channel, each investment services provider providing an investment or ancillary service shall comply with its disclosure obligations to its own clients.

✘ **Version into force since 8 February 2020**

✘ Version into force from 3 January 2018 to 7 February 2020