

Book III - Service providers

Title I - Investment services providers

Chapter IV - Conduct of business rules

Section 4 - Verification of the level of knowledge and assessment of the knowledge and skills of the persons providing investment advice or information

General regulation of the AMF

Article 314-9 into force since 03 January 2018

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Article 314-9

I.- The investment services provider shall ensure that natural persons acting on its behalf as sales personnel have the minimum qualification as well as a sufficient level of knowledge.

Sales personnel shall mean any natural person responsible for providing investment advices or informations on financial instruments, investment or ancillary services, to the clients of the investment services provider on whose behalf he is acting;

II. - It verifies that the sales personnel can prove they have the minimum level of knowledge set forth in Point 1° of II of Article 312-5:

III. - The investment services provider shall not carry out the verification provided for in II with regard to persons employed as at 1 July 2010. Persons having passed one of the examinations referred to in Point 3° of II of Article 312-5 shall be deemed to have the minimum knowledge required to perform their duties.

IV. - To conduct the verification referred to in II, the investment services provider has six months from the date on which the employee starts to perform one of the above functions. However, where the employee has been taken on under a work/study

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contract, as provided in Articles L. 6222-1 and L. 6325-1 of the labour code, the investment services provider may not conduct such verification. If it decides to hire the employee when his or her training period finishes, the investment services provider shall ensure that he or she has the minimum qualification as well as a sufficient level of knowledge as referred to in I, at the latest by the end of the contract training period.

The investment services provider shall ensure that any employee whose minimum knowledge has not yet been verified is appropriately supervised.

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