

Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter IV - Conduct of business rules

Section 3 - Inducements

General regulation of the AMF

Article 321-123 into force since 03 January 2018

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Article 321-123

The intermediation fees referred to in b in Point 1° of Article 321-119:

- 1 • Must be directly related to order execution;
- 2 • Must not cover:
 - a) The provision of goods or services that correspond to resources that the portfolio management should have for its programme of activity, such as administrative or accounting management, the purchase or leasing of premises, or compensation for staff;
 - b) The provision of services for which the asset management company receives a management commission.

⚡ **Version into force since 3 January 2018**