Book III - Service providers

Title I - Investment services providers

Chapter IV - Conduct of business rules

Section 7 - Inducements and fees

Sub-section 3 - Provisions concerning inducements in relation to research

General regulation of the AMF

Article 314-21 into force since 03 January 2018

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Article 314-21

In this paragraph, “research” means research material or services concerning:

1 • one or several financial instruments or other assets; or

2 • the issuers or potential issuers of financial instruments; or

3 • a specific industry or market;

such that it informs views on financial instruments, assets or issuers within that sector or market.

That type of material or services:

1 • explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present

or future value or price of such instruments or assets; or

2 • contains analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the decisions by the investment services provider on behalf of clients being charged for that research.

Version into force since 3 January 2018