

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 314-27 into force since 03 January 2018

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Article 314-27

For the purposes of applying Article 314-22 (1)(2)(b), the research budget shall be managed solely by the investment service provider.

This budget shall be based on a reasonable assessment of the need for third party research.

The allocation of the research budget to purchase third party research shall be subject to appropriate controls and oversight by the management body to ensure it is managed and used in the best interests of the investment service provider's clients.

Those controls include a clear audit trail of payments made to research providers and may be used to check that the amounts paid were determined with reference to the quality criteria referred to in Article 314-22 (1)(2)(d).

The investment services provider shall not use the research budget and research payment account to fund internal research.

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