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## **New quarterly reporting to the AMF on investment rule violations and compensation by asset management companies and collective investment schemes**

**Following the Order of 29 March 2021 approving the AMF General Regulation, the Authority is updating its doctrine to clarify expectations regarding new reporting.**

### **Strengthening an existing information transmission system**

AMF policy DOC-2011-25 already sets out certain provisions for informing the AMF about out-of-court settlement procedures for French collective investment schemes. Asset management companies are advised to contact the AMF to inform the regulator of the losses suffered by collective investment schemes, and to provide information before compensation is paid to shareholders or unit holders.

In addition, pursuant to Articles 318-6 and 321-35 of the AMF General Regulation, asset management companies established in France must inform the AMF without delay of incidents - including compensation - that are likely to represent a gross amount exceeding 5% of their regulatory capital.

### **New information to complement the AMF's risk-based supervision set-up**

To strengthen its risk-based supervision approach, the AMF has decided to enhance its information gathering system. The amendments to the AMF General Regulation and to the AMF's policy require quarterly reporting of information on the following elements:

- cases of non-compliance with the investment rules and asset composition of collective investment schemes provided for by laws or regulations and the documents intended to inform investors, except for cases of non-compliance that occur beyond the control of the portfolio management company and are not the result of the maturity of a financial instrument held by the collective investment scheme. This transmission of information applies to French asset management companies for the French or foreign collective investment schemes that they manage - including by delegation - as well as to French collective investment schemes managed by foreign management companies;
- compensation paid by French management companies to their shareholders or unit-holders of French or foreign collective investment schemes that they manage, including by delegation, and to clients to whom they provide investment or related services.

## Timetable and amendment to the general regulation


The AMF's policy sets out the procedures and format for the quarterly submissions to be made. The first quarterly data transmission by asset management companies will be due no later than 31 October 2021 for the period from the 1st of July 2021 to the 30th of September 2021.

The AMF has also amended its general regulation to require depositories and centralisers of French collective investment schemes to collect daily information, activated at the AMF's request, on non-compliance with investment and asset composition rules and on subscription and redemption requests for units or shares in these schemes. The AMF will announce the technical details and timetable of this collection at a later date.

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