

## Book III - Service providers

### Title I - Investment services providers

#### Chapter III - Financial instrument governance requirements

##### Section 2 - Financial instrument governance obligations for distributors

## General regulation of the AMF

### Article 313-22 into force since 22 November 2022

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#### Article 313-22

The distributor shall review the financial instruments it distributes and the services it provides on a regular basis, taking into account any event that could materially affect the potential risk to the identified target market.

It shall assess whether the instrument or services remain adapted to the needs, characteristics and objectives, including any sustainability objectives, of the identified target market and whether the intended distribution strategy remains appropriate.

It shall modify the identified target market and if necessary update the product governance arrangements if it becomes aware that it has wrongly identified the target market for a specific financial instrument or service or that the instrument or service no longer meets the expectations of the identified target market, and notably if the financial instrument becomes illiquid or very volatile due to market changes.

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↘ **Version into force since 22 November 2022**

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↘ Version into force from 3 January 2018 to 21 November 2022