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The AMF presents its proposals to improve the readability of financial product fees in European law

As part of the ongoing discussions on the European Commission's Retail Investment Strategy, the AMF is publishing, following work with the Financial Sector Consultative Committee (FSCC), a proposal for a new presentation of costs for the subscription of financial instruments and a glossary of terms to improve savers' understanding of these fees.

Context

In the context of the marketing of financial instruments and pursuant to MiFID 2 and, where applicable, PRIIPs, the distributor must provide clients with information on related costs and charges to enable them to make their decision.

On a proposal its The Retail Investors Consultative Commission, the AMF has examined the readability and comprehensibility by savers of the fees disclosed in connection with the subscription of financial instruments.

The AMF worked with Financial Sector Advisory Committee (FSCC), which brings together all stakeholders, representing savers and professionals in France, with the objective to develop a more explicit fee presentation table of costs for the investor.

The AMF considered it useful to publish this table, which focuses on investor understanding, in order to feed the European Commission's reflection of the Retail Investment Strategy.

Clearer presentation of fees

The work carried out has shown that this greater readability cannot be achieved by constant law, since the current requirements of the "MiFID 2" and "PRIIPs" regulations are not reconcilable. This is therefore not a new obligation nor an additional table to be given to the client, but an proposal for an alternative presentation to the current required display, which would require an evolution of the "MiFID 2" regulation. The exercise did not address the methodologies for calculating the various costs presented in this table.

A glossary to accompany it

In order to improve the understanding of this table by the non-professional investor, it seemed important to all stakeholders that it be accompanied by a glossary presenting the different types of fees.

Its purpose is to make it easier for investors to understand costs and compare offers. It also has the common goal of harmonising the terminology used by professionals. It was tested by a panel of investors using the consumer test tools developed by the AMF.

Read more

- [Proposals to improve the readability of financial product fees in European law](#)
- [Draft glossary on financial investments fees \(in French only\)](#)

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