

Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter IV - Conduct of business rules

Section 3 - Fees

Sub-section 2 - Other provisions

General regulation of the AMF

Article 319-14 into force since 31 March 2025

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Article 319-14

All fees and commissions paid by the AIF for transactions in portfolios under management, with the exception of subscription and redemption transactions relating to collective investment schemes or investment funds of third countries, shall be transaction fees. They include:

- 1 • Intermediation costs, taxes and duties included, charged directly or indirectly by third parties that provide:
 - a) Order reception and transmission services and order execution services on behalf of third parties referred to in Article L. 321-1 of the Monetary and Financial Code;
 - b) The investment decision assistance service;
- 2 • As appropriate, a transaction fee shared exclusively between the portfolio asset management company and the depositary of the AIF.

This transaction fee may also benefit:

- a) A company to which the financial management of the portfolio has been delegated;
- b) Persons to which the depositary of the AIF has delegated all or part of the responsibility for custody of portfolio assets;
- c) An affiliated company conducting only AIF management business, order reception, transmission and execution services, principally on behalf of AIFs managed by the portfolio asset management company or by an affiliated company as part of its AIF management activity.

As from 1 January 2026, portfolio asset management companies as well as the persons referred to in a) and, for their AIF management activity, the companies referred to in c) may no longer benefit from transaction fees. This ban shall also apply to these same persons in respect of any commission or remuneration in connection with subscription and redemption transactions involving third-country collective investment schemes or investment funds.

By derogation from the previous paragraph, these persons may, after 31 December 2025, continue to benefit from transaction fees for transactions involving:

- a) Immovable property as well as furniture and fittings, capital equipment or movable property allocated to such immovable property and necessary for the functioning, use or operation of the latter, real rights to such property and rights held in the capacity of finance lessee relating to leasing contracts concerning such property; and
- b) Units or shares of entities that are not admitted to trading on a market mentioned in Articles L. 421-1, L. 422-1 and L. 423-1 of the Monetary and Financial Code and whose assets consist mainly of the assets mentioned in a) or direct or indirect participating interests in entities which themselves meet the conditions of this paragraph or overdrafts granted to such entities.

These provisions shall not apply to fees and commissions incurred in connection with advisory and arrangement services, financial engineering, advice on industrial strategy, mergers and acquisitions, or initial public offerings of unlisted securities in which a private equity fund, a specialised professional fund or a professional private equity fund has invested.

Rebates of any remuneration referred to in 1° that do not exclusively and directly benefit the AIF are prohibited. Agreements under which the portfolio asset management company shares some of the intermediation fees referred to in 1° (a), on the occasion of a transaction in a financial instrument shall be prohibited.

✎ **Version into force since 31 March 2025**

✎ Version into force from 20 May 2022 to 30 March 2025

✎ Version into force from 3 January 2018 to 19 May 2022