



MiFID II REMUNERATION REQUIREMENTS

References: Articles L. 533-10, L. 533-12 and L. 533-22-2 and following, L. 533-30 and following of the Monetary and Financial Code and Articles 27 and 34 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016

The AMF applies all the guidelines issued by ESMA¹ on “certain aspects of the MiFID II remuneration requirements” (ESMA-35-43-3565).²

These guidelines are based on Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, called MiFID II, transposed into national law in the Monetary and Financial Code, and its Commission Delegated Regulation (EU) 2017/565 of 25 April 2016. The purpose of these guidelines is to clarify the obligations relating to remuneration requirements in order to ensure the common, uniform and consistent application of EU law. They contribute to the establishment of consistent supervisory practices with regard to investment services providers, including management companies authorised to provide at least one investment service.

The three ESMA guidelines are incorporated into this position. They provide clarifications regarding the following aspects:

- design of remuneration policies and practices;
- governance;
- controlling risks related to remuneration policies and practices.

Scope of application of the position

The provisions of this position apply to investment services providers, including management companies authorised to provide at least one investment service.

These guidelines are available in the “Annexes and Links” section:

- In French: Orientations concernant certains aspects relatifs aux exigences de rémunération de la directive MiFID II
- In English: Guidelines on certain aspects of the MiFID II remuneration requirements

¹ European Securities and Markets Authority

² Published 3 April 2023