AMF INSTRUCTION DOC 2010-09 – REQUIREMENTS FOR CERTIFICATION BY THE AMF OF A TRAINING ORGANISATION TO HOLD THE AMF EXAMINATION RELATING TO THE PROFESSIONAL KNOWLEDGE AND COMPETENCES OF MARKET PARTICIPANTS

THIS INSTRUCTION, AS AMENDED ON 5 JULY 2022, TAKES EFFECT ON 25 JULY 2022.

BACKGROUND REGULATIONS: ARTICLES 312-3 TO 312-5, 314-9, ARTICLES 318-7 TO 318-9 AND 321-37 TO 321-39 AND 325-26 OF THE AMF GENERAL REGULATION

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INTRODUCTION

The AMF General Regulation requires that investment services providers and financial investment advisors verify that the persons performing certain functions defined by Articles 312-3 to 312-4, 314-9, 318-7 to 318-9 and 321-37 to 321-39, have a minimum level of knowledge and competences of the areas relating to the regulatory and ethical environment and to financial techniques.

This verification may be conducted through examinations performed in-house by the investment services providers or through an examination that can be taken only with organisations certified by the AMF ("AMF examination").

"Certified organisations" contribute to the creation and long-term continuity of the AMF examination. The structure described in this instruction is based on a pooled system coordinated by the AMF aimed at creating a "Common Examination Base".

1. CHARACTERISTICS OF THE AMF EXAMINATION

The conditions relating to the AMF examination and certified organisations are described below:

1.1. Ability to organise the AMF examination

The examination must be carried out by an organisation that can demonstrate its ability to organise examinations that meet the requirements set out in this instruction, and which has one of the following characteristics:

- be registered as a training provider with the French Regional Directorate or the Economy, Employment, Labor and Solidarity (DREETS), be Qualiopi certified or deemed to meet the obligation of quality certification and provide evidence of a significant number of training hours in this field over the past two years in the field of finance and investment services;

or

- be a public institution of higher or vocational education, or a state-recognised educational institution offering training in the field of investment services justifying a significant number of hours of training over the past two years and must be Qualiopi certified or deemed to meet the quality certification obligation;

or

- be an organisation equivalent to the ones mentioned above and with authority to act in a country other than France, and justify a significant number of hours of training in the field of finance and investment services over the past two years and must be Qualiopi certified or deemed to meet the quality certification obligation;

or

- be a member of the French Association of Credit Institutions and Investment Firms (AFECEI) or an investment services provider.

1.2. Objectives of the AMF examination

The AMF examination must validate the acquisition of the minimum knowledge and competences defined by the AMF[1] and meet the following criteria:

[1] Within the meaning of ESMA guidance as set out in AMF Position-Recommendation DOC-2018-01 on the assessment of knowledge and competences.

- The AMF examination must cover all the areas of the list of minimum knowledge and competences and follow the breakdown of questions by area and topic (cf. Appendix 1).

- The examination is in French or in English. The AMF examination is passed by default in French. However, candidates for whom French is not the language of professional use may override the AMF exam in English.

1.3. Training mechanism

The organiser of the AMF examination must be able to provide good-quality training to examination candidates at their request.

The organiser must demonstrate in particular:

- that the examination covers the list of all the minimum knowledge and competences set out in Appendix 1 of this instruction;

- that the content and format of the examination are adapted to the training needs of the candidates who have requested training.

The organiser of the AMF examination has the appropriate resources and technical expertise and in particular, demonstrates:

- the technical competences of the developers of the training content and the trainers. Examination developers and trainers must have an activity as trainers in the field of finance or investment services;

- the relevance of the technical profiles of training developers to all the themes of the AMF examination to ensure that the training content can be maintained depending on the list of required knowledge and competences published by the AMF;

- its ability to monitor and update training content.

1.4. Organisation of the AMF examination

The organisation of the AMF examination, the method, conditions for assessing knowledge,competences and its level of acquisition must:

- be appropriate for testing the knowledge and the level of depth of knowledge and competences as specified in the list of minimum knowledge and competences content in Appendix 1 to this instruction;
- present identifiable proof as to the objective assessment of the candidate's knowledge and competences on each subject;
- be developed by designers whose competence in the field covered by the AMF examination can be demonstrated by the organiser of the examination;
- be applicable to all potential candidates in an identical, objective, fair and non-discriminatory manner.

The organiser of the AMF examination has the appropriate resources and technical expertise and in particular, demonstrates:

- the technical skills in examination development. Examination question developers must have an activity as trainers in the field of finance or investment services;
- the relevance of the technical profiles of developers to all the themes of the AMF examination to ensure that existing questions can be maintained or new questions and answers can be created, if necessary, depending on the list of knowledge and competences requirements published by the AMF;
- its monitoring capability to create new questions and answers and update the questions and answers made available to the shared examination knowledge and competences base each time there is a regulatory change;

- the compatibility of its general business model with the organisation of AMF examinations.

The AMF examination organiser shall also have:

- sufficient human and technical resources to organise and supervise the exams;
- formalised examination procedures: control, invigilation, examination rules, etc.);
- suitable examination rooms (lease agreement, title deed, etc.);
- a random selection procedure for questions and answers in the common examination knowledge and competences base to propose an original examination at each session;
- rules of storage and traceability of examination subjects and results that are kept on a durable medium for five years.

The conditions in which candidates take the AMF examination shall meet the minimum requirements below:

- during the examination, candidates may only hold the examination paper and may not hold any other document in any form or medium;
- if a computing device is used (computer, tablet, etc.), internet browsing, the use of software, computer tools or documents likely to facilitate the passing of the examinations is made impossible by locking the device;
- the examination should not last more than two hours;

Disabled persons may benefit from an extra time (one-third of the total time) at their request. The candidates concerned must provide the administrative recognition of their disability in order to benefit from extra time.

- The examination may not be split into several sequences and over several days. It is not permitted to pass the examination in blocks or segments.

1.5. **Special case of remote examinations**

An examination is considered to be taken "remotely" if the candidate takes the examination in a place other than an examination venue provided for this purpose by the organisation.

If a certified organisation wishes to organise an examination remotely, it must at least ensure that each of the requirements listed below is met before, during and after the examination :

1.5.1. Before the examination

Human and technical resources needed to verify the identity of candidates :

The certified organisation must have sufficient and appropriate human and technical resources to verify the identity of the candidates.

In this respect, before the examination, the certified organisation must:

- ensure that candidates have received and read an information document describing the steps to be followed and actions to be taken before, during and after the remote examination (for example, a tutorial or video);
- electronically sign an attendance sheet attesting to the valid identity of each candidate;
- verify the candidate's identity through the presentation in real-time of a valid official identity document by the candidate (national ID card, passport, driving licence, etc.) before the examination begins;
- keep proof of this verification in compliance with Regulation No.2016/679 of 27 April 2016 (GDPR);

- have in place a procedure to follow in case of a doubt about the identity of the candidate and in the event of non-compliance with any of these rules.

Sufficient and appropriate human and technical resources to organise and invigilate the exams :

The certified organisation must have sufficient and appropriate human and technical resources to ensure invigilation of the examinations.

In this respect, before the examination, the certified organisation must:
- ensure that the maximum number of 15 candidates per remote invigilator has been complied with;
- require that candidates for the examination turn on their camera and always remain at their workstation throughout the examination;
- require that candidates keep their audio on or be able to turn the candidate's audio on or off throughout the examination;
- use the candidate's camera to perform a 360° check of the candidate's environment. This check shall include the room in which the candidate will be taking the examination, the candidate's desk, the documents to which the candidate may have access and any blank draft paper;
- ask each candidate to provide a telephone number where the person in charge of invigilating can contact them immediately during the examination if necessary or in case of suspicion of fraud;
- have a procedure in place that specifies the action to be taken in the event of non-compliance with any of these rules and/or proven fraud.

Invigilation of the examination by persons free of conflict of interest :

The certified organisation must ensure that the examinations are invigilated by persons free of any conflicts of interest. Should a conflict of interest be identified by a member of the certified organisation's staff or a person employed by a third party company in charge of invigilating the examination, the organisation must have a procedure in place to manage and avoid it.

1.5.2. <u>During the examination</u>

Examination rules must guarantee the prevention of risks of fraud :

The certified organisation must have sufficient human and technical resources to ensure:
- a random selection of questions for each candidate;
- compliance with the time limit for answering the questions of the examination;
- possibility of changing questions that have already been answered by the candidate;
- locking of the computer to make it impossible to browse the internet, use software, computer tools or documents likely to facilitate the passing of the examinations;
- the certified organisation must ensure that the conditions under which candidates take the examination meet the requirements of Regulation 2016/579 of 27 April 2016 (GDPR Regulation) as well as the notices published by the French data protection agency (CNIL).

1.5.3. <u>After the examination</u>

The certified organisation must have sufficient and appropriate human and technical resources to make a record of incidents identified by the invigilator during the examination. In the event of proven fraud, it must inform the AMF without delay using a free-form document summarising all the breaches identified.

1.6. Special case of the delegated organization of the AMF examination

When the organisation and supervision of the examination is delegated to a third company, certified organisations remains responsible for the organisation and supervision of the examination and must therefore ensure compliance with all the provisions of this instruction.

The certified organization must therefore ensure :

- that an agreement is set up governing its relationship with the third party company;
- that the third party company has sufficient and appropriate human and technical resources to organise and supervise the examination;
- that the examination supervision is carried out by persons free of conflict of interest;
- that the third party company has formalised examinations procedures: control, supervision, examination rules;
- that the organisation of the examination, the method and the conditions for the assessment of knowledge and competences meet the minimum requirements defined in this instruction ;
- that the company's commercial documentation do not contain misleading information about the organisation of the AMF exam. The company should clearly state on all its communications relating to the AMF exam that "the AMF examination is organised under a delegation given by the xxxx organisation, which has been certified by the AMF under number xxxx ".

Certified training organisations must inform the AMF departments in advance and provide an updated list of organisations with which they have established a delegation. In all cases, the certified training body remains fully legally responsible for the actions of its delegates and for their compliance with the texts.

A delegated examination may only be carried out remotely as defined in 1.5.

Certified training organisations that have implemented a remote examination shall include the following information in their simplified annual activity report:

- in the "*educational assessment*" section: any useful details on the conduct of remote sessions and the methods of monitoring candidates;
- in the section "number of candidates who took the AMF examination in the past year and pass rate of the exam": the data corresponding to the candidates for the remote exam;
- in the section "*possible disputes concerning examinations*": claims and/or disputes arising from the passage of the remote examination.

1.7. Results of assessments and certificates of AMF examination candidates

Certified organisations must send the results of the assessment to each candidate and must be able to provide certificates showing the date on which the candidate passed the AMF examination in a format standardised by the AMF.

The result of each candidate's assessment (passing the AMF examination) on a durable medium, must be kept on a durable medium by the organisation that organised the AMF exam; it may be consulted by the AMF at its request.

1.8. Minimum requirements for passing the AMF examination

The examination pass level is set at 80% of correct answers to questions related to "C" topics (financial literacy) and 80% correct answers to questions related to "A" topics (essential knowledge and competences).

The 80% success rate for the two categories of questions ensures that the candidates have a satisfactory level of knowledge and competences for each of the two categories of questions. The two categories are not interchangeable and cannot offset each other.

2. OPERATING RULES OF THE AMF COMMON EXAMINATION BASE

2.1. Principles

The "Common Examination Base" is a database of questions and answers used for the AMF examination. Each certified organisation uses the questions and answers in this base and contributes to creating and updating these questions and answers.

The AMF has implemented two AMF Common Examination Bases, one in French and the other in English.
The AMF is the administrator of these two Common Examination Bases.
Organisations are certified to conduct the examination at least in French.
They are certified to conduct the examination in English only if they provide questions and answers in English to build up the common base in English. In this case, they will be certified to conduct the examination in both languages.

To be certified, organisations must:

- contribute to the Common Examination Base by making their questions and answers available;
- grant rights of use to the questions contributed to the Common Examination Base system, while retaining ownership of these questions;
- carry out the maintenance and updates of questions owned by them, while complying with the update rules defined by the Common Examination Base system. The intellectual property of questions and answers and their use is regulated by an agreement established between the AMF and each certified organisation.

The update of the questions is coordinated by the AMF (see paragraph below).

Certified organisations shall retain their certification as long as they comply with the procedures for creating the Common Examination Bases described in this instruction.

In return for making their questions and answers available, maintaining them and complying with the rules of the Common Examination Base scheme, certified organisations may use all the questions and answers in the Common Examination Base for their own activities and may therefore:

- conduct examinations for their candidates;
- conduct mock examinations for their candidates as well as practice sessions;
- prepare and build up their own training courses and teaching materials related to the examination;
- organise the "internal verification of knowledge and competences" that is outsourced to them by some institutions authorised to have an internal audit of knowledge and competences, in accordance with articles 312-3 to 312-5, 314-9, 318-7 to 318-9, 321-37 to 321-39 and 325-26 of the AMF General Regulation.

2.2. Common Examination Bases and exchanges of questions between the AMF and the certified organisations

The Common Examination Bases in French and English are administered by the AMF, which collects and centralises the questions provided by each organisation and ensures that they are complete (presence of questions and answers, presence of the reference to the syllabus and to any regulatory provisions). Certified organisations are jointly responsible for the maintenance and quality of shared databases. The Financial Skills Certification Board (HCCP) monitors the quality of the questions submitted.

A standard examination corresponds to 120 questions and answers. Each certified organisation submits its questions and answers according to the form that the AMF has given to the certified organisation.

2.3. Update of questions and answers of the Common Examination Bases

The Common Examination Bases – in French and in English – are updated once or twice a year depending on regulatory changes, except in exceptional circumstances.

Two committees are created and meet successively to coordinate regulatory intelligence and the updating of questions and answers based on the syllabus or programme. Each Committee meets at the AMF's premises at least once a year, or more if the HCCP so decides, in light of changes noted. Each Committee has a specific role and functioning defined below:

- the "**Experts Committee"** is tasked with identifying new regulations requiring an update of the questions and preparing for the validation by the Regulatory Intelligence Coordination Committee, which acts at a later stage. The Panel of Experts is made up of at least four experts in charge of regulatory intelligence with the certified organisations. The organisations that sit on this Panel can send only people, one of whom must be qualified as an expert (whose skills have been presented to the AMF in the certification application file, or when the file is updated).

All organisations that are already certified must contribute by sending a document outlining all the regulatory changes to be taken into account and take part in the Experts Committee, at least every two years.
Newly certified organisations are required to participate in the first Panel of Experts meeting that is held after their certification.

- the **"Regulatory Intelligence Coordination Committee"** validates the table distributed by the Panel of Experts, and meets after the meeting of the Experts Committe, within a reasonable time. This committee is chaired by the Chairman of the Financial Skills Certification Board and brings together all the certified organisations, and possibly other members of the Financial Skills Certification Board.

The Financial Skills Certification Board can call on experts from the academic, professional or institutional sectors to benefit from their experience during the two meetings of the Panel.

2.4. Review clause for the number of questions and answers to be submitted

The Financial Skills Certification Board may review at its discretion the number of questions and answers to be provided by all the certified organisations. The purpose of this review is to adjust the size of the Common Examination Bases, in English and French, should the number of certified organisations vary significantly.

Consequently, certified organisations may be required to provide a different number of questions and answers than those set out in this instruction. Organisations wishing to be certified to conduct the AMF examination should inquire about the number of questions and answers they need to provide at the following address: examenAMF@amf-france.org.

2.5. Compilation of comments from candidates on the questions

Organisations must provide their candidates with an e-mail address enabling them to submit comments on the questions asked during training sessions or examination sessions on the Common Examination Base in French or English.
The comments gathered by each of the certified organisations are forwarded to the AMF when the annual review is submitted and at the Regulatory Intelligence Coordination Committee meeting. The AMF, which knows who has written the questions, sends the remarks concerning a question to the certified organisation concerned, which must then correct that question, if it proves necessary.

3. FILING AND APPLYING FOR CERTIFICATION

The application by an organisation for certification is subject to the submission to the AMF of a file that complies with the terms and conditions set out in this instruction and its appendices.

The following are submitted to the AMF:

- an original copy of the standard application in one original copy of the standard file in two hard copies that are each stapled or bound;
- an electronic copy in a format that enables the AMF's departments to identify a single application and to insert comments;

Each page of the application shall include the letterhead of the organisation and the date of the application.

All the sections must be completed and all the requested documents must be attached, otherwise the application will be rejected.

The application shall be signed by a natural person duly authorised by the organisation requesting certification to conduct the AMF examination and justifying this authorisation in the application filed with the AMF.

3.1. Registration and examination of the certification application by the AMF

The AMF shall check that the application complies with the procedures set out in this instruction and its appendices.

After it receives the application electronically, the AMF sends an email certifying that the application has been officially filed and mentioning the expiry date of the deadline for certification by the AMF, which is four months from the date of the receipt.

If the application filed is not complete, the AMF sends an email to the applicant stating the missing documents or information, not more than four weeks after receiving the application. In this case, the time limit for investigating the case is deferred from the date the AMF sends the suspension email.

The AMF sends the application to the Financial Skills Certification Board, which reserves the possibility to ask the applicant to come and present its application orally and to ask any questions it may have about the application.

3.2. Notification by the AMF of the decision to certify the organisation

The AMF's notification letter comprises :

- the certification number;
- the date of issue of the certification;
- any conditions precedent to be fulfilled before obtaining certification;
- the mandatory indication(s) to be included in any contractual or non-contractual document, including the applicant's website, and in any correspondence relating to the examination concerned.

References to the number and date of the certification of the organisation are mentioned in all contractual, pre-contractual or post-contractual documents, marketing or advertising material, including on the website of the organisation as well as on all letters relating to the examination concerned, as soon as this certification becomes effective.

These documents present the examination with clear, accurate and non-misleading content and name the examination under the name below, and no other name:

"AMF examination pursuant to Articles 312-3 to 312-5, 314-9, 318-7 to 318-9, 321-37 to 321-39, and 325-24 to 325-26 of the AMF General Regulation"

None of these documents or publications (leaflet, logo, etc.) should imply that they come from the AMF or that they have been reviewed by the AMF, if this is not the case.

In this regard, certified organisations are asked not to use the AMF's name in the URLs of websites so as not to create a risk of confusion for the public.

4. CONTENT AND FORM OF THE ORGANISATION CERTIFICATION APPLICATION FORM

The form is made up of the following duly completed sections, presented in the order below and without reference to appendices. The first page comprises the letter and the cheque mentioned respectively in this chapter.

Consequently, it comprises, in the exact form as below, all the information required in this chapter.

4.1. Identification of applicants

Name of applicant :

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……

Identity of managers or, in the case of higher education institutions, the governance mode :

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……

Identity of managers of the entities that will be in charge of developing and organising the AMF examination :

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……

Person(s) in charge of preparing the certification application; specify their titles/functions, telephone number, email address :

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……
……

Person(s) responsible for the certification application; specify their titles/functions, telephone number, email address :

……
……
……

Postal address of applicant :

……
……
……

4.2. General information relating to the applicants

Articles of association and/or the status of private or public higher education institution, and, except for public higher education institutions, the date of creation, date of authorisation of practice (or) declaration of practice, date of authorisation in the trade and company register, etc.

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……
……

Organisation in the process of incorporation (please specify) :

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……
……

If the organisation is not a higher education institution, the governance mode [management body or bodies, supervisory body or bodies, etc.] :

……
……
……

Where applicable, the involvement of the applicant and employees or service providers also involved in the provision of investment or related services :

……
……
……

Where applicable, the titles or qualifications obtained by the applicant in the training field (for example, certification other than the AMF certification, accreditation, authorisation, etc.) that are relevant to the application. Insert certified photocopies of labels, certifications, registration numbers and administrative declaration, approval, accreditation, recognition, etc. (in force) :

……
……
……

The organisation chart summarising the human resources dedicated to the AMF examination (including part-time, temporary or fixed-term personnel, or those working with external service providers) that the organisation will have at its disposal for the AMF examination :

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……
……

The organisation must present its personal data protection system in accordance with the General Data Protection Regulation (GDPR) :

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……

4.3. **Submission of application**

Applicants shall send their application to:

► **By post**:

AUTORITÉ DES MARCHÉS FINANCIERS Direction des relations avec les épargnants
17 place de la Bourse
75082 Paris Cedex 02

► **And by email at the following address**: examenAMF@amf-france.org

4.4. Examinations and AMF examination procedures

4.4.1. Training

The applicant must provide all the training content, as well as a detailed description of the human and technical resources as mentioned in point 1.3. It must also provide the curriculum vitae of the persons in charge of developing and delivering the training and attest to the volume of training hours relating to finance and financial market regulation delivered over the last two calendar years.

4.4.2. Questions and answers

The applicant must submit two standard examinations in French and/or three standard examinations in English in which all the questions are numbered with the corresponding answer. The questions must be submitted and presented according to the procedures defined and the format provided by the AMF in a form appended to the questions. The questions shall cover each of the sub-themes of the examination syllabus. Each question shall include the reference to the list of minimum knowledge and competences to be acquired as per Appendix 1, as well as the reference of the document that justifies the answer or answers (sections of the law, AMF General Regulation, document, etc.).

The questions and answers submitted by each organisation must comply strictly with these requirements otherwise they will be rejected by the AMF

- The questions must propose three possible answers. However, only one answer may be ticked by clicking. The questions must lead to the objective verification of basic knowledge or competences that must be relevant to professional practice.
- The questions must not be based on subjective concepts. Wordings such as: “in your opinion”, which call for a judgement or interpretation are prohibited. Lastly, the questions must not involve to a notion implying a level of technicality that is too high or specific.
- The wording of each question must be clear and unambiguous: the aim is not to put candidates unnecessarily on the spot or to mislead them, but to test their basic knowledge and competences on cross-cutting topics.
- The wording of the question must not contain elements of the answer.
- A question must not be more than two or three lines and the answers must be brief.
- A short contextualisation is acceptable (not more than 300 characters, spaces included) and should not be counted in the two or three lines of the question.
- Questions must be written in the present tense. The negative interrogation form as well as double negatives are not allowed.
- The wording of the questions must be consistent with that of applicable texts, whether national or European laws or regulations. In the case of European laws or regulations, it is the French version that will serve as a base.

- It is advisable to restrict the use of abbreviations or acronyms to the ones that are widely used (for example, UCITS, ACPR, AMF, SICAV, FCP), or common acronyms not originating from France (KYC, KID, ESMA).

4.4.3. Transfer of rights of use of questions

The organisation must sign a framework agreement with the AMF (Appendix 2) governing the intellectual property of the questions contributed to the Common Examination Base and the rights to use of the questions.

4.4.4. Examination procedures

4.4.4.1. The curriculum vitae of the following persons shall be provided :

- Person(s) responsible for preparing the certification application
- Person(s) responsible for the certification application.
- Person(s) taking part in the development (of the questions and the examination).
- Person(s) taking part in the update of the questions and answers.
- Person(s) specifically responsible for regulatory intelligence.

4.4.4.2. Examinations: the following documents shall be provided :

- A detailed and operational presentation of the organisation of the examination and in particular the procedure for selecting questions and answers from the Common Examination Base, which must be done randomly for each examination session.
- A written undertaking by the management of the organisation, on its behalf, to comply strictly with the confidentiality of the questions and answers selected for the examination sessions.
- A detailed, operational and qualitative presentation of the organisation of regulatory intelligence performed by the organisation.
- A presentation of the procedure for issuing certificates of successful completion of the examinations, specifying in particular the content and form of these certificates . All certificates must include the following designation : “AMF examination pursuant to Articles 312-3 to 312-5, 314-9, 318-7 to 318-9, 321-37 to 321-39, and 325-24 to 325-26 of the AMF General Regulation”.
- A presentation of the operational procedures relating to the organisation of examination sessions, the publication and archiving of results: identifiable proof of the objective assessment of the candidate’s knowledge and competences must be kept and made available to the AMF at its request.

4.4.4.3. Presentation of the procedures to candidates :

- Marketing, advertising and information brochures, and all documents used for this purpose on paper or electronic medium, including on the Internet, are provided. These documents shall be submitted even if they are still in draft status.

4.4.4.4. Significant elements provided linked to the procedures of examinations :

- A presentation, if this is appropriate, of the policy for identifying, preventing, and if necessary, managing conflicts of interest (in particular, in the event of multiple activities or multiple functions of examination leaders and developers).

- A summary description of the activities exercised by the organisation or the specific entity within this organisation that is responsible for managing the AMF examination, using the table below, which may be completed with all comments deemed relevant for understanding the activities planned.

Activities planned or exercised by the organisation	Yes	No
Do you provide training related to the provision of investment services?		
Do you perform financial analysis?		
Do you perform financial investment consulting?		
Do you perform portfolio management consulting?		
Do you have other activities (to be specified by a memo to be inserted at the end of this table), such as, publishing of reviews, letters to subscribers, etc., which may be significant for conducting the AMF examination?		
Do investment services providers outsource (in part or in full) the internal verification of knowledge to you?		

- The description of the target public: professionals working for investment services providers, other professionals, students (specifying the level of studies targeted).

4.4.5. Verification by the AMF of the examination content and procedure - documents submitted

- An undertaking, on their honour, by the executive management, and on behalf of the organisation, to enable the AMF or its delegates, to verify at all times, on the spot and on the basis of documents, the information contained in the certification application and compliance with this instruction and its appendices 1 and 2, and consequently, to rectify all anomalies related to said information at the AMF's request.

- An undertaking, on their honour, by the executive management, and on behalf of the organisation, to notify the AMF immediately of all changes to one or more elements of the certification application during the examination of the certification application and after the certification has been granted.

It is specified that the certification application is written under the sole responsibility of the organisation and the persons designated as being responsible for the certification application, or in the case of organisations in the process of incorporation, the persons who represent them. The AMF shall under no circumstances express an opinion about the contents of the documents submitted for the certification application other than comments relating to the examinations and their details, or on the accuracy of the contents of the application forms.

4.5. Application fees

When submitting the certification application and when requesting for the submission of information reports every three years, the certified organisation shall send a bank cheque made out to "Monsieur l'Agent comptable de l'AMF", for an amount of €600, or make a bank transfer to the account particulars below:

Identifiant national de compte bancaire - RIB				
Code banque	Code guichet	N° de compte	Clé RIB	Domiciliation
10071	75000	00001004068	01	TPPARIS

Identifiant international de compte bancaire - IBAN

IBAN (International Bank Account Number)							
							BIC (Bank Indentifier Code)
FR76	1007	1750	0000	0010	0406	801	TRPUFRP1

TITULAIRE DU COMPTE :

AUTORITE DES MARCHES FINANCIERS

4.6. Specimen of the letter to be sent to the AMF Chairman when filing the application

This letter is inserted in the first page of the above-mentioned standard application form.

Dear Sir/Madam

In my capacity as ……, I have the honour to send you herewith the information and documents requested by the Autorité des Marchés Financiers in connection with the application of ……. (name of the applicant), for the purpose of certification by the AMF , as defined in Articles 312-3 to 312-5, 314-9, 318-7 to 318-9 and 321-37 to 321-39 and 325-26 of the AMF General Regulation, as well as a cheque for €600 made out to the AMF's accountant;

In this same capacity, I certify that:

- *This information and these documents are accurate, sincere and fair;*
- *That to my knowledge, there are no other important facts of which the Autorité des Marchés Financiers must be informed, and that I undertake to immediately inform the Autorité des Marchés Financiers of any changes that would materially modify the information and documents submitted;*
- *The bona fide undertakings and their possible consequences on the certification, are made on behalf of …… (name of organisation), and they are perfectly known and accepted by me and by the organisation that I represent, being duly authorised thereto;*
- *The organisation that I represent undertakes to comply with the operating rules of the Common Examination Base described in AMF 2010-09 instruction.*

Yours sincerely,
Date and signature

5. MANAGEMENT OF INPUTS AND CERTIFICATION WITHDRAWAL PROCEDURES

Management of certified organisation inputs :

The certified organisation may use the Common Examination Base(s) in French or in English when it obtains the certification. The AMF add the questions and answers that it submitted to the AMF in its certification application to the Common Examination Base within a maximum period of one year.

Certification withdrawal procedure :

The AMF may withdraw its certification from a certified organisation at the request of the certified organisation or by an *ex officio* decision by the AMF:

- the organisation that no longer wishes to be certified sends a registered letter with acknowledgement of receipt to the Chairman of the AMF with a copy to the Director of Retail Investor Relations. The certified organisation observes its three-month notice period and may continue to organise examinations during this period. An organisation that is certified to conduct AMF examinations in French and English may request that it no longer be certified either for both examinations, or only for the examination in English. In this case, it may continue to conduct the examination in French.

- in the event of non-compliance with the rules presented in this instruction (see Article 10), the AMF may decide to withdraw the certification as of right. The withdrawal of the certification will take immediate effect and the certified organisation shall have to stop conducting examinations immediately. The certified organisation whose certification has been withdrawn must transfer the candidates registered and in training to a duly certified organisation, at its own expense.

In any event, the organisation that is no longer certified will no longer be entitled to use the questions and answers of the Common Examination Base that do not belong to it and which are known to it. Its questions and answers will be removed from the Common Examination Database within a maximum of one year. For an organisation that no longer wishes to be certified, this period shall apply as from the date on which the organisation sends a registered letter to the Chairman of the AMF with a copy to the Director of Retail Investor Relations. For the organisation for which the AMF has decided *ex officio* to withdraw certification, the period runs from the date on which it was notified of the AMF's decision.

An organisation that is no longer certified is no longer authorised to conduct the AMF examination.

6. PROCEDURES FOR THE RECEIPT AND USE BY THE AMF OF DUPLICATE LISTS OF PERSONS WHO HAVE PASSED THE AMF EXAMINATION

6.1. Procedures for the receipt and use by the AMF of duplicate lists of persons who have passed the AMF examination

Certified organisations are obliged to send the AMF the list of all the persons who have passed the AMF examination. This list is updated and sent once a month according to the procedure and format defined by the AMF in the appended form provided.

6.2. Procedures for use of duplicate lists of persons who have passed the AMF examination

Investment services providers or financial investment advisers who wish to verify that a person has passed the AMF examination must query the certified organisation that conducted the examination for the person concerned. An investment services provider or a financial investment adviser may request for this from the AMF only if the certified organisation that conducted the examination is no longer in business or is unable to answer the request due to a force majeure event.

7. PERSONAL DATA PROTECTION

When they organise examination sessions, certified organisations collect personal data on candidates on behalf of the AMF, which is in charge of processing the data. In its capacity as a subcontractor, the certified organisation undertakes to comply with the provisions of Regulation No. 2016/679 of 27 April 2016 (GDPR) which are applicable to it and, in particular to:

- process personal data only for the purposes defined in this instruction, namely the preparation, conduct and supervision of examinations;
- guarantee the confidentiality of the personal data processed;
- take into account, with regard to its tools, products, applications or services, the principles of data protection by design and data protection by default within the meaning of Article 25 of the RGPD;
- take all the security measures required under Article 32 of the RGPD, taking into account the state of knowledge, the costs of implementation and the nature, scope, context and purposes of data processing and the risks, varying in probability and security to the rights and freedom of natural persons;
- notify the AMF of all violations of personal data as soon as possible and latest within 24 hours after becoming aware of it.

The AMF may ask the certified organisation to provide a detailed written description of the technical and organisational measures that it has taken to ensure the security of personal data processing.

8. PERIOD OF VALIDITY OF THE CERTIFICATION OF ORGANISATIONS AND DOCUMENTS TO SEND TO THE AMF AS PART OF INFORMATION REPORTS

The certification of the organisation is valid for an indefinite period. The certified organisation must send the AMF an information report that must be written every three years.

The first report shall be submitted according to the procedure below:

- for organisations certified before 1st January 2020: the report must be sent on the date on which the certification should expire, and thereafter every three years as from this date;
- for organisations certified after 1st January 2020: the report must be sent on the certification anniversary date, and thereafter every three years.

The information report presents the following information in the order below:

- a summary document of not more than two pages, updating the human, financial and technical resources committed to maintaining regulatory skills within the organisation, both in terms of intelligence and teaching, the examination organisation procedure and compliance with this instruction,
- an undertaking by the executive manager of the certified organisation that the organisation's resources have been maintained at the same level since it was certified or since the last update of the application,
- the update, if necessary, of the names and competencies of the persons assigned to regulatory intelligence and who contribute to intelligence committees,
- the update, if necessary, of commitments, of compliance with regulations in force on fields related to certification but essential to the certified organisation's activity,
- the update, if necessary, of the agreement concluded between the AMF and each certified organisation that regulates the intellectual property of the questions.
- statistics summing up the period between two reports that consolidate the data from simplified annual reviews and a summary analysis of significant updates by the certified organisation.

When it publishes the information report, the certified organisation shall send a bank cheque made out to "Monsieur l'Agent comptable de l'AMF", amounting to €600, or make a bank transfer to the account particulars below:

Identifiant national de compte bancaire - RIB				
Code banque	Code guichet	N° de compte	Clé RIB	Domiciliation
10071	75000	00001004068	01	TPPARIS

Identifiant international de compte bancaire - IBAN

IBAN (International Bank Account Number)							
							BIC (Bank Indentifier Code)
FR76	1007	1750	0000	0010	0406	801	TRPUFRP1

TITULAIRE DU COMPTE :

AUTORITE DES MARCHES FINANCIERS

9. SIMPLIFIED ANNUAL REVIEW TO BE SENT TO THE AMF

Each year, the certified organisation sends the AMF a simplified annual review, whose format is transmitted by the AMF, including:

- A financial assessment specific to the activity and organisation of the AMF examination;
- The number of candidates that took the examination during the year under review and the examination pass rate;
- Any disputes concerning the examinations;
- The following data concerning applicants:
  - The method of preparation followed by all candidates for the examination (preparation for training courses followed in person or remotely, taking mock exams only, etc.);
  - The pass rate depending on the method of preparation chosen;
  - The functions occupied by the candidates;
  - The age of candidates for the examination;
  - The geographical breakdown of candidates for the examination by region and by country (in the event that the examinations are organised remotely)
  - The regulatory status of their employer (ISP, AMC, FIA, etc.)
  - How to finance the training and the exam (CPF, employer etc...).
- Any comments that may have been submitted by candidates for the examination on the questions in the Common Examination Base.

10. NON-COMPLIANCE WITH THE OPERATING RULES OF THIS INSTRUCTION

In addition to verifications that may be carried out on the content and procedures of the examinations, the AMF may verify the following :

- the accuracy and non-discretionary nature communications of the certified organisations regarding the AMF examination,
- the quality and adequacy of the training to the needs of the candidates,
- the exactitude of the financial, human and technical resources declared as committed by the certified organisations,
- the elements declared in the simplified annual reviews, and in the information reports sent every three years,
- compliance with the regulations that are binding on the AMF.

Certified organisations are required to comply with all the procedures described in this instruction, failing which certification may be withdrawn by the AMF.

<u>The following cases are examples of non-compliance with operating rules :</u>

- failure to participate as required in the Regulatory Intelligence Coordination Committee or the Panel of Experts,
- questions and answers submitted after the deadline set for sending updates to the AMF,

- knowledge by the AMF of a case of non-compliance with the GDPR regulation on the protection of personal data,
- sending of the simplified annual review after 31 March each year as provided in this instruction,
- failure to send the complete three-year information report,
- insufficient quality of the questions analysed.

When the AMF envisages the withdrawal of the certification of a certified organisation, it shall first inform the organisation concerned, by registered letter with acknowledgement of receipt or by any other means that would allow it to ascertain the date of receipt, of any practices that it considers likely to be contrary to the operating rules of this instruction. The AMF shall specify to the certified organisation that it has a time limit, set by it at no less than three working days, to submit its observations in writing.

Before taking its decision, the AMF takes note of any observations made by the organisation concerned and seeks the opinion of the Financial Skills Certification Board.

The AMF shall inform the certified organisation of its decision by registered letter with acknowledgement of receipt or by any other means making it possible to check its date of receipt. The decision shall specify the reasons why it is taken.

11. LIST OF CERTIFIED ORGANISATIONS

The AMF publishes:

- An up-to-date list of certified organisations that take the AMF examination in French and the AMF examination in English;
- An up-to-date list of organisations that have conducted the AMF examination but are currently no longer certified.

APPENDIX 1 - CONTENT OF THE MINIMUM KNOWLEDGE AND COMPETENCES TO BE ACQUIRED BY INDIVIDUALS WHO ARE FINANCIAL INVESTMENT ADVISERS AND INDIVIDUALS PLACED UNDER THE AUTHORITY OF OR ACTING ON BEHALF OF INVESTMENT SERVICE PROVIDERS OR FINANCIAL INVESTMENT ADVISERS AND WHO PERFORM ONE OF THE FUNCTIONS REFERRED TO IN ARTICLES 312-3, 318-7 OR 321-37 OR IN ARTICLE 314-9 OR ARTICLE 325-24 OF THE AMF GENERAL REGULATION

The minimum knowledge and competences contained in this document forms a common base which mandatorily applies to the professionals concerned.

For a person to be able to perform one of the key functions in the firm of an investment service provider (ISP) or a Financial Investment Adviser (FIA), the latter must ensure that, in addition to this minimum knowledge, said person has the appropriate qualifications and expertise needed to perform their function.

The following table groups the content of the minimum knowledge to be acquired, broken down into 12 themes and 51 paragraphs. The paragraphs are divided into two categories, assigned the letter A or C.
The assignment of a question to category A or C relates only to the paragraph to which it refers and not to a level of particular difficulty. The nature of the knowledge and competences in question implies a success rate of 80% for the knowledge and competences considered essential (category A) and a rate of 80% for the financial knowledge and competences needed to perform the functions covered by the scheme (category C). The 80% success rate for each of the two categories of questions makes it possible to ensure that the candidates have a satisfactory level of knowledge and competences for each of the two categories of questions without one rate being able to offset the other.

Level	Category	Minimum success rate required
C	**General financial culture needed to perform the functions in question**	**80%**
A	**Essential knowledge and competences**	**80%**

In the % column of the following table, the figures correspond to the number of questions assigned to each paragraph.

The test of knowledge and competences in the AMF examination therefore concerns 120 questions.

KNOWLEDGE AND COMPETENCES TO BE ACQUIRED		No.	A C	MINIMUM CONTENT
Regulatory and ethical environment				
1. French, European and international institutional and regulatory framework	1.1	2	C	French supervisory framework: the legislator, the Ministry for the Economy, the Treasury and the supervisory authorities; Breakdown of competencies among the two supervisory authorities, the AMF and the ACPR, and the joint AMF-ACPR unit Main objectives, roles and powers of the AMF: the AMF General Regulation. The High Council for Financial Stability Role of professional associations Advisory institutions: CCLRF, CCSF; Exchanges of information between regulators
	1.2.1	2	C	European legislative process: the Council, the Commission, Parliament, and the Trilogue process European regulatory architecture - EBA, ESMA and EIOPA - and their respective powers European regulatory framework: levels I, II and III; The single market for financial services; The banking union: SRM, SSM, DGS The European market: the European passport and equivalence procedures
	1.2.2	1	C	International supervisory framework: The FSB; The Basel Committee; The IOSCO; International cooperation.
	1.3	3	C	All those involved in the intermediation and distribution of financial instruments (investment service providers (ISPs), investment firms (IFs), credit institutions (CIs), asset management companies (AMCs), etc.) Combined status as intermediaries registered in ORIAS (FIAs, "IOBSPs", insurance intermediaries, etc.) and real estate agents Customary activities of the FIA – investment advisory services, advice regarding financial services and advice on miscellaneous assets.

	1.5.1	2	C	Economic and monetary policy, role of the ECB; Fiscal and budgetary policy; Main economic indicators (GDP, growth, inflation, interest rates, policy rates, international currency exchange rates); Role of financial markets in the economy; Market fluctuations and their causes. The microprudential framework; Systemic risk and macroprudential approach
	1.5.2	2	C	International capital markets and their risks Main economic and monetary indicators; Emerging markets and their risks
	1.8	2	C	General legal framework of financial instruments and investment services: - Various investment services and obligations pertaining thereto: receipt and transmission of third-party orders, third-party order execution, proprietary trading, third-party portfolio management, investment advisory services, underwriting, guaranteed placement, non-guaranteed placement, operation of a multilateral trading facility (MTF), operation of an organised trading facility (OTF); - Authorisation of investment service providers in France, including authorisation of branches; - Product approval; - Regulated functions. Civil liability of firms (concerning the duty to provide information, the duty to advise, etc.) and professional insurance policies Classification of sanctions in France (administrative and/or penal sanctions)
2. Ethics, compliance and ethical organisation of firms	2.1	2	A	Foundations of conduct of business rules and ethical code: Compliance function (ISCM or CICO): an independent function which is the guarantor of the following principles: - Maintaining market integrity - Ensuring the primacy of clients' interests - Providing clients with information that is clear, accurate and not misleading - Know Your Customer - Act in an honest, loyal and professional manner

	2.2	2	A	Governance, remuneration and good conduct of issuers Operational applications of the main foundations of the conduct of business rules and ethical code: - Personal transactions system - Watchlists and blacklists - Information barriers or "Chinese walls" - Conflicts of interest management, in particular with clients - Recording of telephone and electronic communications with clients. - Duty to alert, whistleblowers and whistleblower status
	2.3	2	A	Handling customer complaints Principles of consumer mediation Bank and insurance-related mediation Public mediation of the AMF
3. Financial security: anti-money laundering and combating the financing of terrorism and corruption; embargoes	3	3	A	Definition of money laundering operations: investment, concealment, conversion of funds into lawful economic circuits. Organisation in firms; The offence of money laundering; Institutional framework: the role of the FATF, EBA, TRACFIN, ACPR and the AMF A duty of vigilance: - Know Your Customer and refuse entering into a relationship with a suspicious client; - The client's regulatory dossier; - Identify Politically Exposed Persons; - Monitor transactions; - Report suspicious transactions to the competent authorities Reporting procedures Anti-corruption obligations: - Sapin 2 Law: corruption risk mapping - French anti-corruption agency - Parties and obligations concerned Procedures and sanctions related to the various types of offences AEOI (Automatic Exchange Of Information), embargo management and FATCA

4. "Market abuse" Regulation	4	2	A	"Market abuse" regulation, main applications and organisational implications for firms; Inside information and abstention obligations of the possessors of such information: - Insider trading; - Lists of insiders; Price manipulation; Dissemination of false information; Examples of prohibited practices: front running, late trading, market timing, etc. Duty to report suspicious transactions; Administrative and penal sanctions;
5. Marketing of financial instruments, direct marketing of bank and financial products, distance selling and client advisory services	5.1	4	A	Product governance under MiFID II: obligations and responsibility of producers and distributors Rules and responsibilities regarding: - Direct marketing; - Distance selling; - Client advisory services; - Advertising and promotional communications. Powers of intervention on products by national regulators and the European Securities and Markets Authority
	5.2	2	C	Prospectus and information documents ("KIID"); The UCITS KIID and the PRIIPS KID; Fees and communication obligations.
6. Relations with clients	6.1.1	5	A	Obligations regarding knowledge, evaluation and categorisation of the client (analysis of the client's profile (eligible counterparty, professional or non-professional client), and the new obligations arising from the MiFID II Directive).
	6.1.2	2	C	Main obligations incumbent on firms: Confidentiality (customer data, etc.); Personal data protection (GDPR, CNIL rules, etc.); Bank secrecy / business secrecy / professional secrecy Recording and storage of data.

	6.2	5	A	Information to be provided to clients regarding the nature of the advice (independent advice, non-independent advice) and obligations related to the advice, and regarding investment services, financial instruments and investment strategies; - Information on products and in particular complex products, on risks, on prices and costs (including remuneration of the distributor), on conflicts of interest management policy and on execution policy; - Monitoring over time: clients and products - Transaction notice (report to clients on transactions, execution notice, etc.);
	6.3	3	A	Duty to act in the client's best interests; Duty to verify that the product/service is suitable or appropriate; case of grouped offers of products or services; regular assessment of the suitability of recommended financial instruments; statement of suitability in the case of advisory services for non-professional clients; Supervision of remuneration and benefits when providing an investment service; Assessment of the knowledge and competence of sales staff, and annual review.
	6.4	3	A	Execution policy – *Best execution*; Policy for selection of intermediaries – *Best selection;* Duty to notify clients when they give specific instructions for order execution; Explicit consent of the client for execution of orders outside of trading venues.
	6.5	2	C	Charges and fees (stock exchange expenses, custody fees, subscription fees, redemption fees, administrative costs and commissions on administrative costs, performance fees, etc.) Retraction, cancellation and related costs
	6.6	1	C	Investment service contract and capacity for contracting; Proxy and activity as agent; Accounts with multiple holders: joint accounts and undivided accounts; Divided ownership of a security: beneficial ownership and title ownership.
	6.7	1	C	Insolvency of a retail client; Insolvency of a legal entity.

	6.8	2	C	Client protection: - general environment relating to investment services and financial instruments (consumer law, competition, protection of customer data); - specific environment of the financial sector; main characteristics of the system for protection of customer assets (investor compensation system) in France and on the European and international levels.
	6.9	1	C	More stringent measures for customer protection on certain high-risk speculative products: Sapin 2 Law governing electronic advertising for CFDs and binary options Powers and actions of ESMA and national authorities (examples of CFDs and binary options)
Technical knowledge and competences				
7. Financial instruments, crypto-assets and their risks	7.1	3	C	Various financial instruments, risk/return ratio. Risk of partial or total loss: risk of issuer default, risk of price fluctuation (market risk) Resale risk (illiquidity of the asset) Operational risk: settlement and delivery, net asset value, IT risk (availability of information systems), fraud (including cybercrime) Specific risks relating to miscellaneous assets and atypical investments
	7.2	3	C	Various types of equities and their characteristics Share valuation techniques, Price/Earnings Ratio (PER) and yield. Volatility
	7.3	3	C	Various types of bonds and their characteristics; Valuation techniques for fixed-income products; Rate of return; Sensitivity
	7.4	2	C	Negotiable debt securities (short-term and medium-term) and money market instruments; Benchmark indices (Euribor, ESTER).
	7.5	1	C	Hybrid/composite securities: - convertible bonds; - warrants; - subordinated securities. - structured EMTNs

	7.6	2	C	Other instruments (life insurance contract, time deposit account, balance-sheet product, substitutable instruments), bank cooperative shares, units or shares of securitisation organisations.
	7.7	1	C	Main derivative products (types and use): options, futures and swaps contracts; Underlyings (equities, fixed-income products, foreign exchange, credit, commodities, crypto-assets). Special case of highly speculative products - binary options and CFDs: characteristics and risks.
	7.8	2	C	CIUs: valuation, subscription/redemption
	7.9	2	C	Miscellaneous assets Conditions of intermediation in miscellaneous assets governed by the Sapin 2 Law and competencies of the AMF: offer record-keeping obligations
	7.10	2	C	Description of crypto-assets Primary market (ICOs), secondary market (digital-asset service providers) and marketing.
8. Collective investment management/ Third-party management	8.1	1	C	Asset management actors: - portfolio asset management companies; - distributors; - UCITS and AIF depositaries; - prime brokers; - fund administrators/valuers; - outside valuation experts; - statutory auditors. Obligations with respect to the regulator (authorisation of managers, authorisation of the CICO, independence of fund managers and reporting obligations).
	8.2.1	1	C	Fundamentals of asset management; Management mandate, UCITS, AIFs, risk spreading rules; Duty to honour subscriptions/redemptions.

	8.2.2	2	C	Fund performance measurement and risk factors: - Sharpe ratio; - total and relative return; - benchmark indices; - investment horizon; - volatility.
	8.4	2	C	Main aspects of the regulatory framework applicable to discretionary management; The European directives: AIFM, UCITS and MMF
	8.5	3	C	Collective investment management instruments and classification of CIUs; - UCITS; - AIF: Funds open to retail investors: retail investment funds (FIVG), retail private equity investment funds (FCPR), retail venture capital investment funds (FCPI), retail local investment funds (FIP), real estate collective investment undertakings (OPCI), real estate investment companies (SCPI), closed-ended investment companies (SICAF), etc. Funds open to professional investors: professional investment funds (FPVG), professional real estate collective investment undertakings (OPCI), etc; Employee savings funds; European long-term investment funds (ELTIF); money market funds; Financial institutions: securitisation organisations and specialised financial institutions; Forestry joint ventures; - ETFs.
	8.6	1	C	Various management styles; Active management and passive management; Thematic management - mid-cap, sector-based, regional Alternative management

	8.7	15	C	Sustainable finance: Socially Responsible Investment and ESG criteria Green finance: example of green bonds, low-carbon and green funds; GreenFin label; allowance for climate risk Solidarity finance: solidarity funds, securities of non-profit organisations, ESUS status as a social economy company (Entreprise Solidaire d'Utilité Sociale), Finansol label SRI/ESG management approaches: allowance for ESG, Best-in-Class, Best-in-Universe, Best effort, exclusions, shareholder engagement strategy, impact investing; SRI label CSR: climate risks and ESG, non-financial performance reporting, governance and compensation, corporate purpose Non-financial rating: "non-financial rating agencies", diversity of supply and market trend
9. Market functioning and organisation	9.1	2	C	Order execution venues and methods; Market undertakings and MTF operators; Regulated markets, over-the-counter markets, multilateral trading facilities (MTFs) and organised trading facilities (OTFs), systematic internalisation; Concepts of cash market and futures market (including Deferred Settlement Service (SRD)); Regulation of commodity markets; regulation of commodity derivatives and position limits
	9.2	2	A	Types of orders and handling on organised markets; Paris stock exchange trading session and listings (opening and closing, continuous and fixing).
	9.3	1	C	Pre- and post-trade transparency obligations; LEI assignment
	9.4	1	C	Participants (market makers, liquidity providers, etc.); Free access to market infrastructures and limitations; New requirements for transaction reporting to the regulator under MiFID II; Regulation of algorithmic trading.
	9.5	1	C	Sources of market data (market flows, financial data, economic statistics, rating agencies); Publication of transactions; data communication service providers; authorisation, role and operating rules.

10. Post-trading and market infrastructures	10.1	2	C	National and international actors: - International central securities depositories, sub-depositories (*local custody*); - Fund depositories; - Message carriers; - Clearing houses; - Brokers/dealers; - Custody account keepers (stock administration) and their regulatory obligations; - Transfer agents. Record keeping (registered shares managed by issuer/registered shares managed by bank) and other issuer services (AGM administration, etc.); Fund liability management (order reception, time limits and centralisation); Special case of custody account-keepers for employee savings schemes.
	10.2	1	C	Organisation of post-trade activities; Settlement and delivery (the major national, European and international settlement systems and their specific features, and the major principles of circulation of securities); Clearing (objectives and operating rules of a clearing house, its role in various markets, risk guarantee and calculation mechanisms); European regulations, EMIR, SDR.
11. Issuance and corporate actions	11.1	1	C	Characteristics of primary markets; Market surveys; Syndication and primary auction; Issuer (issuance regulations, prospectus, information that must be given to investors, AGM); Crowdfunding
	11.2	1	C	Initial public offerings, offers to the public and private placements: Offers to the public (takeover bid, public exchange offer and buyout offer); Changes in capital; Acquisition, merger and spin-off operations; Dividend payment and forms.
12. Basics of accounting and finance	12.1	2	C	Aspects of corporate balance sheets and profit and loss accounts; Cash flow, repayment capacity; concepts of revenues and expenses, loss and profit; Definition and use of the main financial analysis ratios; Analysis of performance (commercial, financial, etc.).

	12.2	1	C	Financial information obligations of listed companies (quarterly and half-yearly obligations, annual report and registration document); Major holding notifications and information reporting.
	12.3	2	C	Overview of the tax treatment for retail clients (income and capital), basic notions (personal income tax, IFI tax on property wealth, tax rates and tax base, social security taxes); Tax on financial transactions.
	12.4	1	C	Overview of the tax treatment for companies: tax treatment of products proposed to companies and institutional investors.

APPENDIX 2- FRAMEWORK AGREEMENT BETWEEN THE AMF AND EACH CERTIFIED ORGANISATION

AGREEMENT NO. …….
BETWEEN
AUTORITE DES MARCHES FINANCIERS AND
……

Between:

Autorité des Marchés Financiers, an independent public authority, headquartered at 17, place de la Bourse, 75082 Paris cedex 02, represented by its Chairman, and by its duly authorised representatives, hereinafter referred to as the "AMF",

on the one hand,

And

……, headquartered at ……, represented by ……., hereinafter referred to as the "certified organisation",

party of the second part,

Recitals

The AMF General Regulation (notably articles 312-3 to 312-5, 314-9, 318-7 to 318-9 and 321-37 to 321-39 and 325-26) requires investment services providers and financial investment advisers to verify that persons exercising certain functions under their authority or on their behalf have a minimum level of knowledge and competences in twelve areas relating to the regulatory and ethical environment and financial techniques. The minimum level of knowledge and competences can be verified through the AMF examination, which can be taken at training organisations. Training organisations wishing to organise the AMF examination must be certified by the AMF and must meet the criteria set out in AMF Instruction 2010-09.

The purpose of the "Common Examination Base" system under this agreement is to build a common set of questions for the AMF's external examination, which will be used by all certified organisations in the course of their business. Each certified organisation contributes to the creation and update of the questions of the Common Examination Base.

The AMF is the administrator of the two Common Examination Bases, in French and in English.

Once the two Common Examination Bases have been created, the certified organisations remain responsible for updating the questions and answers that they have provided and must create new questions if necessary, in response to requests from the Regulatory Intelligence Coordination Committee or in accordance with changes in the examination programme. The update of the Base shall be coordinated by the AMF.

Article 1: Purpose of the agreement

The purpose of this agreement is to define the terms and conditions for the granting of the intellectual property rights relating to the questions and answers sent by each certified organisation to the AMF in the context of the constitution and administration of a Common Examination Base for all certified organisations.

Article 2: Objectives of the Common Examination Base – Operating Principles

1°) Objectives and purpose of the Common Base

The objectives for the creation of the Common Examination Base are set out in the recitals of this agreement and are designed to harmonise and pool questions among the various organisations certified by the AMF.

Training organisations may only use Common Examination Base questions that they do not themselves own to:

- conduct examinations for their candidates,
- to conduct mock exams for candidates as well as practice sessions,
- prepare and supplement their own training and teaching materials related to the examination (with the exception of publishing training books and manuals),
- organise the "internal control" that some institutions outsource to them.

2°) Functioning of the Common Base

The creation of the Common Examination Base is based on the principle of pooling, whereby all certified organisations must provide questions and answers in accordance with the procedures set out in the form that the AMF provides to the organisations.

The examination that candidates will take will thus be taken from a broader base of common questions and answers. The rationale behind this certified examination remains the same and aims to provide professionals in contact with clients with a common base of financial, regulatory and ethical knowledge and competences.

The certified organisations that make their questions and answers available shall remain the owners of their questions and shall grant the rights to use them. The intellectual property of the questions and their use shall be governed by this agreement.

In return for making their questions and answers available free of charge to the AMF and to the third parties designated in Article 6 below, certified organisations may use all the questions and answers in the Common Examination Base for their own activities and for the purposes described in this agreement.

Article 3: Effective date and term

This Agreement shall take effect after it has been signed by the parties for an indefinite period, except in the event of termination as referred to in Article 6 of this Agreement.

Article 4: Obligation of certified organisations

Certified organisations must comply with the rules set out in AMF Instruction 2010-09 or in the event of regulatory changes in any other text in force, and in particular:

- provide the equivalent of two standard examinations in French, and three standard examinations in English (as well as their references to regulatory sources), in strict compliance with the criteria for drafting the questions and answers described in the instruction (the number of questions and answers to be provided by the certified organisation may change over time, the assessment of the number of questions to be provided being left to the Financial Skills Certification Board, as specified in the instruction);

- undertake not to use questions from the Common Examination Base belonging to other certified organisations in the event that the organisation is no longer certified, for any reason whatsoever.

Article 5: Mode of communication between the parties

The AMF manages the examination question and answer base, centralises and makes the consolidated question database available to each certified organisation. It is the point of contact for each certified organisation and ensures the exchange of questions among the certified organisations.
The certified organisation shall send the AMF its questions and answers to contribute to the creation of the Common Examination Base, according to the procedure and frequency set out in the AMF Instruction.
The questions must be sent to the AMF in the format defined in the instruction, or in any other format specified by the AMF.
For the purpose of confidentiality, all exchanges of files between the certified organisations and the AMF must be sent via the AMF's secure messaging system, as defined in the Instruction, or any other means defined by the AMF.
The AMF centralises the questions and consolidates them into a Common Examination Base. The AMF anonymises the questions, numbers them and assigns them a unique identification number, before sending each certified organisation a file containing all the questions, and constituting the Common Examination Base.

Article 6: Intellectual Property

6.1 General provisions

- The “questions” refer to the questions and answers (and their references to regulatory provisions) sent to the AMF by each certified organisation, which make up the Common Examination Base described in Article 1 of this agreement and liable to be protected by an intellectual property right.

- “Intellectual property rights” refer to industrial property rights and literary and artistic property rights.

- Literary and artistic property rights refer to copyrights and rights related to copyright governed by the French Intellectual Property Code as well as rights of similar nature recognised outside France or pursuant to international agreements, conventions and treaties.

- “Prior knowledge” refers to all elements, regardless of their form, nature and medium, that do not result from the performance of this agreement, and which, on the day the agreement is signed, belong to the certified organisation or third parties, or are licensed to them.

- “Certified organisations” refer to all organisations certified by the AMF to conduct the AMF examination and which contribute to the Common Examination Base. They include the signatory of this agreement.

- “The certified organisation” refers to the organisation certified by the AMF and signatory of this agreement.

6.2 Warranty against infringement

The certified organisation guarantees the AMF against all infringement actions. In this respect, it undertakes to defend the AMF against any action taken against it for copyright infringement arising directly or indirectly from the use of the questions provided, and accepts to pay any damages that the AMF may be ordered to pay.

The certified organisation shall have the right to organise the defence against such an action in full consultation with the AMF, which will provide assistance and cooperation within reasonable limits. The certified organisation will choose its lawyer in consultation with the AMF.

6.3 Regime of intellectual property rights or rights of any other kind relating to the questions

The certified organisation grants, on a non-exclusive basis, to the AMF and other certified organisations, the right to use the questions as they stand, on a permanent or temporary basis, in full or in part, by any means and in any form. This right granted is valid only for the requirements and purposes arising from the object of this agreement, for France and the rest of the world.
This right granted covers the questions as from their delivery to the AMF on all types of media, with the exception of the publication of books and training manuals, for the entire term of the agreement and in the year following

the termination of the agreement for the reasons set out in Article 7 of this agreement. For the certified organisations, the right to use the questions covers the commercial use of the questions.

These rights include, in compliance with moral rights, all economic rights of reproduction, representation and distribution, and in particular the rights to use, incorporate, integrate, translate the questions, in whole or in part, as they stand or as modified for the requirements arising from the object of this agreement, in accordance with the provisions of the French Intellectual Property Code.
The right of reproduction shall include, in compliance with moral rights, in particular the right to reproduce the questions, without limitation as to number, in whole or in part, as they stand or as modified, by all processes and on all media formats, for the requirements arising from the object of this agreement.
The right of representation and distribution shall include, in compliance with moral rights, in particular the right to communicate to the public and to make the questions available to the public, in whole or in part, as they stand or as modified, by all means, modes and processes, in compliance with moral rights, for the requirements arising from this agreement, for information and promotion purposes.
The certified organisation authorises the other parties to extract and freely reuse the databases included in the questions, in particular with a view to making public information available for re-use whether free of charge or for a payment.
In the event of the termination of the agreement for any reason whatsoever, the AMF and the other certified organisations reserve the right to use the questions and knowledge that are necessary for the needs and purposes arising from the object of this agreement in accordance with the conditions defined in the instruction.

Article 7: Termination

This agreement may be terminated in the cases provided by applicable laws, in particular:

7.1. Withdrawals of certification decided ex officio by the AMF

In the event of a withdrawal of certification decided by the AMF, this agreement shall be terminated immediately and without notice and the certified organisation shall immediately stop organising examinations.

In any event, the organisation which is no longer certified will no longer be entitled to use the questions of the Common Examination Base that do not belong to it and which are known to it. The AMF will remove the questions and answers of this organisation from the common examination case according to the procedures defined in the instruction.

The AMF reserves the possibility to change or end the Common Examination Base, in particular in the event of a change in regulations.

7.2 Withdrawal of certification requested by the certified organisation

The certified organisation that no longer wishes to be certified must make a request in a letter by registered mail sent to the Chairman of the AMF with a copy to the AMF's Director of Retail Investor Relations (DREP).

The AMF undertakes to remove the questions submitted by this organisation from the Common Examination Base within the time frame defined by the instruction as from the date of receipt of this letter.

An organisation that is certified to conduct AMF examinations in French and English may request that it no longer be certified either for both examinations, or only for the examination in English. In this case, it may continue to conduct the examination in French.

Article 8 - Settlement of disputes

Should a dispute arise between the Parties to this agreement, said Parties undertake to meet, for the purpose of conciliation, within fifteen (15) business days after the presentation of the dispute, which will have been brought to the attention by one of the Parties to the other by registered letter with acknowledgement of receipt.

In the event of any dispute or controversy concerning the interpretation or performance of this agreement and the failure of the conciliation provided for above, the Parties agree to bring their disputes before the competent courts of Paris.

Given in Paris, on .....

For the AMF

For the "Certified Body" ……..

……Name of Executive Manager…….

……Function……

Date: