



Book III - Service providers

Title I - Investment services providers

Chapter IV - Conduct of business rules

Section 7 - Inducements and fees

Sub-section 3 - Provisions concerning inducements in relation to research

General regulation of the AMF

Article 314-22 into force since 03 January 2018

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Article 314-22

I.- The provision of research by third parties to investment services providers other than asset management companies that provide portfolio management or other investment or ancillary services to clients shall not be regarded as an inducement if it is received in return for either of the following:

- 1 • Direct payments by the service provider out of its own resources;
- 2 • Payments from a separate research payment account controlled by the investment service provider, provided the following conditions relating to the operation of the account are met:
 - a • the research payment account is funded by a specific research charge to the client;
 - b • as part of establishing a research payment account and agreeing the research charge with clients, the investment service provider shall set and regularly assess a research budget as an internal administrative measure;

- c • the investment service provider is held responsible for the research payment account;
- d • the investment service provider regularly assesses the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions.

II.- Where an investment services provider makes use of the research payment account, it shall provide the following information to clients:

- 1 • before the provision of an investment service to clients, information about the budgeted amount for research and the amount of the estimated research charge for each of them;
- 2 • annual information on the total costs that each of them has incurred for third party research.

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