



Book III - Service providers

Title I - Investment services providers

Chapter V - Other provisions

Section 1 - Management of inside information and restrictions to be applied within authorised investment services providers

Sub-section 2 - Watch list

General regulation of the AMF

Article 315-2 into force since 11 September 2019

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Article 315-2

To ensure compliance with the abstention requirement set forth in Articles 8, 10 and 14 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, investment services providers shall establish and maintain an appropriate procedure for monitoring the issuers and financial instruments on which they have inside information. This monitoring shall be proportionate to the risks identified and will concern, where applicable:

- 1 • transactions in financial instruments by the investment services provider for its own account;
- 2 • personal transactions, as defined in Article 29 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, made by or on behalf of the relevant persons mentioned in the same Regulation;
- 3 • investment research as defined in Article 36.1 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016.

To this end, the investment services provider shall draw up a watch list of the issuers on which it has inside information.

2023-10-10

The relevant entities shall inform the compliance officer at once when they believe they possess inside information.

In such case, the issuer shall be put on the watch list, under the supervision of the compliance officer.

The relevant entities shall inform the compliance officer when they believe that information they had previously reported pursuant to the sixth subparagraph has ceased to be inside information. The contents of the watch list are confidential.

Dissemination of items on the watch list is restricted to the persons designated by name in the procedures referred to in the first subparagraph of 315-1.

✚ **Version into force since 11 September 2019**

✚ Version into force from 9 February 2019 to 10 September 2019

✚ Version into force from 5 July 2018 to 8 February 2019

✚ Version into force from 3 January 2018 to 4 July 2018