



COMPLIANCE FUNCTION REQUIREMENTS

Reference documents: Article L. 533-10 II 2° of the Monetary and Financial Code, Article 312-1 of the AMF General Regulation and Article 22 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 compliance function requirements*" (ESMA-35-36-1952).²

These guidelines were enacted on the basis of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, referred to as 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 procedures that must be carried out by investment services providers (ISPs) to verify compliance function requirements in order to ensure the common, uniform and consistent application of EU law.

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

- Responsibilities of the compliance function;
- Organisational requirements of the compliance function;
- Competent authority review of the compliance function.

Scope of application of the position

The provisions of this Position apply to the following entities when they provide investment services and related services

- Investment firms;
- Credit institutions authorised to provide one or more investment services;
- Asset management companies authorised to provide one or more investment services.

It is specified that control of compliance with the applicable provisions regarding structured deposits comes under the jurisdiction of the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

These guidelines are available in the "Appendices & Links" section:

- In French: Orientations concernant certains aspects de MiFID II relatifs aux exigences de la fonction de vérification de la conformité
- In English: Guidelines on certain aspects of the MiFID II compliance function requirements

¹ European Securities and Markets Authority (hereinafter called ESMA).

² Published on 6 April 2021.