



**JANUARY 2024**

## **FEES AND CONTRIBUTIONS TO THE AMF**

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## INTRODUCTION

Article L. 621-5-3 of the Monetary and Financial Code establishes the fixed fees and contributions to be paid to the AMF. Articles D. 621-27 to D. 621-30 of the Monetary and Financial Code specify the amounts and rates of these fees and contributions due to the AMF, as well as the methods of payment.

The most recent amendments have been imposed by Decree No. 2023-978 published in the Official Journal no. 248 on 25 October 2023, amending article D. 621-30 of the Monetary and Financial Code.

**This guide applies only to fixed fees and contributions due as from 1 January 2024.**

### 1. SERVICE PROVIDERS AND ASSET MANAGEMENT

#### 1.1. FRENCH INVESTMENT FIRMS AND CREDIT INSTITUTIONS (EXCLUDING PORTFOLIO MANAGEMENT FIRMS)

##### ☐ How are they concerned?

Investment companies and credit institutions established must pay a contribution to the AMF<sup>1</sup> when:

- They are authorised in France as at 1 January to provide at least one investment service<sup>2</sup> (e.g. reception and transmission of orders on behalf of third parties, investment advice, unsecured investment, etc.), with the exception of portfolio management services on behalf of third parties (see below); or
- They are authorised on the same date to provide the ancillary service of custody account keeping.

##### ☐ What are the amounts due?

The amount of the contribution is set at €30,000.<sup>3</sup> By way of derogation, the contribution is set at €10,000 for credit institutions and investment companies that are authorised only to provide investment advice and/or the reception and transmission of orders for third parties.<sup>4</sup>

##### ☐ What are the methods of payment?

This amount must be paid directly to the AMF (see point 5.1) by 30 June each year at the latest, together with proof of payment<sup>5</sup> sent by e-mail to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org) with the references of the GIC code of the investment firm or credit institution concerned.

Failure to pay by this date will result in the application of penalties for late payment (see Point 3.3).

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<sup>1</sup> Article L. 621-5-3, II, 4°, a) of the Monetary and Financial Code

<sup>2</sup> The list of investment services is set out in Article L. 321-1 of the Monetary and Financial Code.

<sup>3</sup> Article D. 621-29, 1 of the Monetary and Financial Code

<sup>4</sup> Article D. 621-29, 1 of the Monetary and Financial Code

<sup>5</sup> Article D. 621-29, 1 of the Monetary and Financial Code

## 1.2. FRENCH INVESTMENT FIRMS AND CREDIT INSTITUTIONS (PORTFOLIO MANAGEMENT)

### ☐ How are they concerned?

Investment companies and credit institutions must pay a contribution to the AMF when they are authorised in France as at 31 December to provide portfolio management services for third parties.<sup>6</sup>

### ☐ What are the amounts due?

The amount due is linked to the assets under management by the investment firm or the credit institution on behalf of third parties<sup>7</sup>. It is calculated as follows:

- The assets under management taken into account are assets under discretionary management, regardless of the country in which the assets are in custody or held on an account: it includes portfolios that are managed directly (whether or not their management is delegated to a third party), as well as foreign collective investment funds and portfolios managed by delegation from foreign service providers;
- They are calculated on 31 December of the previous year;
- The applicable rate is 0.0085 per thousand;
- The minimum amount payable to the AMF is €1,500.

Examples	Should assets be taken into account?
An investment firm is entrusted with the management of a portfolio of financial instruments as part of a portfolio management service for third parties	Yes
This investment firm delegates the management of the portfolio of financial instruments to another investment firm.	Yes
The investment firm receives a delegation to manage the portfolio of financial instruments managed directly by another (French) investment firm.	No
The investment firm receives a delegation from a foreign management company to manage one of its foreign UCITS or AIF	Yes
The investment firm manages discretionary mandates in unit-linked life insurance contracts	No

### ☐ What are the methods of payment?

Assets must be declared by 30 April at the latest using the AMF form “**Annual Contribution Declaration**”, on its **ROSA extranet** (see Appendix 3). The contribution must be paid at the same time as the declaration, so that the payment receipt indicating the references can be attached to the same address. Failure to declare assets on this date and to pay the contribution may result in the application of a surcharge (see point 3.2) and late-payment penalties (see point 3.3).

The “Annual Contribution Declaration” form can be accessed in two sections on the ROSA extranet:

- The home page of the site where there is a “**CAMPAIGN MANAGEMENT**” widget which displays all the “**current**” campaigns”
- The navigation menu under the “**REPORTING**” link

N.B.: credit institutions or investment firms that do not have access to ROSA may send their report by e-mail to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org).

<sup>6</sup> Article L. 621-5-3, II, 4°, d) of the Monetary and Financial Code

<sup>7</sup> Article D. 621-29, 4 of the Monetary and Financial Code

### 1.3. FRENCH INVESTMENT FIRMS AND CREDIT INSTITUTIONS (DEALING ON OWN ACCOUNT)

#### ☐ How are they concerned?

Investment companies and credit institutions established must pay a contribution to the AMF when they are authorised to provide dealing on own account investment services.<sup>8</sup>

#### ☐ What are the amounts due?

The amount of this contribution is based on the minimum capital requirements to ensure compliance with the coverage ratios and exceeding the threshold of €1.5 billion multiplied by a rate set at 0.063 per thousand.<sup>9</sup>

#### ☐ What are the methods of payment?

After the AMF informs the service provider of the amount due on 31 May of each year, the amount must be paid by 31 July at the latest.<sup>10</sup>

Failure to pay by this date will result in the application of late-payment penalties (see point 3.3).

### 1.4. BRANCHES IN FRANCE OF THIRD-COUNTRY INVESTMENT COMPANIES AND CREDIT INSTITUTIONS

#### ☐ How are they concerned?

Branches of third-country investment companies and credit institutions established in France must pay a contribution to the AMF<sup>11</sup> when:

- They are authorised in France, as at 1 January, to provide at least one investment service (e.g. reception and transmission of orders for third parties, portfolio management for third parties, investment advice, unsecured investment, etc.); or
- They are authorised on the same date to provide the ancillary service of custody account keeping.

#### ☐ What are the amounts due?

The amount of the contribution is set at €30,000.<sup>12</sup> By way of derogation, the contribution is set at €10,000 for branches of credit institutions and third party investment companies that are authorised only to provide investment advisory services and/or the reception and transmission of orders for third parties.<sup>13</sup>

#### ☐ What are the methods of payment?

This amount must be paid directly to the AMF by 30 June each year at the latest, together with proof of payment<sup>14</sup> which must include the taxpayer's references and be sent by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org).

Failure to pay by this date will result in the application of late-payment penalties (see point 3.3).

### 1.5. BRANCHES IN FRANCE OF EUROPEAN INVESTMENT COMPANIES AND CREDIT INSTITUTIONS

#### ☐ How are they concerned?

<sup>8</sup> Article L. 621-5-3, II, *ter* of the Monetary and Financial Code.

<sup>9</sup> Articles L. 621-5-3 II *ter* and D. 621-29-1 of the Monetary and Financial Code

<sup>10</sup> Article L. 621-5-3 II *ter* of the Monetary and Financial Code

<sup>11</sup> Article L. 621-5-3, II, 4°, b) of the Monetary and Financial Code

<sup>12</sup> Article D. 621-29, 2° of the Monetary and Financial Code.

<sup>13</sup> Article D. 621-29, 2° of the Monetary and Financial Code.

<sup>14</sup> Article D. 621-29, 2° of the Monetary and Financial Code.

Branches of investment companies and credit institutions established in the European Economic Area must pay a contribution to the AMF<sup>15</sup> when:

- They are authorised to provide, under the freedom of establishment in France and as at 1 January, at least one investment service (e.g. reception and transmission of orders for third parties, portfolio management for third parties, investment advice, unsecured investment, etc.); or
- They are authorised on the same date to provide the ancillary service of custody account keeping.

#### ☐ What are the amounts due?

The amount of the contribution is set at €20,000.<sup>16</sup> By way of derogation, the contribution is set at €7,500 for European credit institutions and investment companies that are authorised only to provide, under the freedom of establishment in France, investment advisory services and/or the reception and transmission of orders for third parties.<sup>17</sup>

#### ☐ What are the methods of payment?

This amount must be paid directly to the AMF by 30 June each year at the latest, together with proof of payment<sup>18</sup> which must include the payer's references and be sent by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org). Failure to pay by this date will result in the application of penalties for late payment (see point 3.3).

### 1.6. PORTFOLIO ASSET MANAGEMENT COMPANY

#### ☐ How are they concerned?

Portfolio asset management companies authorised in France have to pay a contribution to the AMF.<sup>19</sup> This also applies to French managers of European venture capital funds and European social entrepreneurship funds that are subject to Regulation (EU) 345/2013 of the European Parliament and of the Council of 17 April 2013 and Regulation (EU) 346/2013 of the European Parliament and of the Council of 17 April 2013 respectively.

#### ☐ What are the amounts due?

The amount due is linked to the assets managed on behalf of third parties by the portfolio asset management company.<sup>20</sup> It is calculated as follows:

- The assets under management taken into account are those of the units, shares or debt securities issued by the French UCITS and the foreign investment funds under discretionary management, regardless of the country in which the assets are held or registered;
- More specifically, this means taking into account:
  - Units, shares or debt securities issued by French and foreign collective investment schemes and foreign investment funds managed directly, whether or not their management is delegated to a third party,
  - Units, shares or debt securities issued by French and foreign collective investment schemes and foreign investment funds managed by delegation from foreign service providers,

<sup>15</sup> Article L. 621-5-3, II, 4°, c) of the Monetary and Financial Code

<sup>16</sup> Article D. 621-29, 3° of the Monetary and Financial Code.

<sup>17</sup> Article D. 621-29, 3° of the Monetary and Financial Code.

<sup>18</sup> Article D. 621-29, 3° of the Monetary and Financial Code.

<sup>19</sup> Article L. 621-5-3, II, 4°, e) of the Monetary and Financial Code.

<sup>20</sup> Article D. 621-29, 5° of the Monetary and Financial Code.

- Assets managed under mandate and managed directly, whether or not their management is delegated to a third party,
  - Assets under discretionary management managed by delegation received from foreign service providers;
- It is calculated as at 31 December of the previous year;
- The applicable rate is:
- 0.0094 per thousand, except for money market funds covered by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 and securitisation undertakings mentioned in Article L. 214-167, I of the Monetary and Financial Code, for which the applicable rate is 0.008 per thousand,

Assets under management	Applicable rates
French and foreign collective investment schemes, investment funds and assets under discretionary management (excluding money market funds and securitisation undertakings) <sup>(21)</sup>	0.0094%
Money market funds and securitisation undertakings <sup>(22)</sup>	0.008%

- The minimum amount that the management company can owe the AMF is €1,500.

Examples	Should assets be taken into account?
A portfolio asset management company manages a UCITS in another EU Member State	Yes
The management company delegates the management of the fund to another management company	Yes
This management company manages portfolios of individual financial instruments (portfolio management service on behalf of third parties)	Yes
The portfolio asset management company manages a French or foreign AIF by delegation from another French management company	No (it is the other French management company that will be required to pay a contribution to the AMF)
The portfolio asset management company manages a foreign AIF under delegation from another (foreign) management company	Yes
The portfolio asset management company manages portfolios of individual financial instruments under delegation from a foreign investment firm	Yes
The portfolio asset management company manages discretionary mandates in unit-linked life insurance contracts	No

<sup>(21)</sup> Pursuant to Article L 214-167-I of the Monetary and Financial Code

<sup>(22)</sup> Pursuant to Article L 214-167-I of the Monetary and Financial Code

#### ☐ What is the payment procedure?

The portfolio asset management company must declare the amount of assets concerned to the AMF by 30 April each year at the latest using the online "**Annual Contribution Declaration**" form on its ROSA space (see Annex 3). Payment of the contribution must be made at the same time as the declaration so that the payment receipt indicating the references can be attached. Failure to declare assets on this date and to pay the contribution may result in the application of a surcharge (see point 3.2) and late-payment penalties (see point 3.3).

On ROSA the "Annual Contribution Declaration" form can be accessed in two sections:

- The home page of the site where there is a "**CAMPAIGN MANAGEMENT**" widget which displays all the "**current**" campaigns"
- The navigation menu under the "**REPORTING**" link

N.B: Portfolio asset management companies that do not have a ROSA space may send their declaration by email to the address [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org).

### 1.7. EUROPEAN MANAGEMENT COMPANIES THAT MANAGE UCITS AND/OR AIFs IN FRANCE

#### ☐ How are they concerned?

Management companies established in another Member State of the European Union or a State that is party to the agreement on the European Economic Area that manage one or more French UCITS,<sup>21</sup> and management companies established in another Member State of the European Union that manage one or more French AIFs must pay a contribution to the AMF.<sup>22</sup>

#### ☐ What are the amounts due?

The amount due is linked to the assets under management by the management company on behalf of third parties. It is calculated as follows:

- The assets under management taken into account are those of the units or shares issued by the French UCITS and AIFs that they manage, whether or not their management is delegated to a third party;
- It is calculated as at 31 December of the previous year;
- The applicable rate is 0.0094 per thousand, with the exception of money market funds that fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 for which the applicable rate is 0.008 per thousand;
- The minimum amount that the management company can owe the AMF is €1,500.

#### ☐ What is the payment procedure?

The asset management company<sup>23</sup> must declare the amount of assets concerned to the AMF by 30 April each year at the latest using the AMF "**Annual Contribution Declaration**" form on its ROSA intranet (see Appendix 3). The contribution must be paid at the same time as the declaration, so that the payment receipt indicating the references can be attached to the same address. Failure to declare assets on this date and to pay the contribution may result in the application of a surcharge (see point 3.2) and late-payment penalties (see point 3.3).

On ROSA the "Annual Contribution Declaration" form can be accessed in two sections:

<sup>21</sup> Article L. 532-20-1 of the Monetary and Financial Code

<sup>22</sup> Article L. 621-5-3, II, 4°, f) du code monétaire et financier.

<sup>23</sup> Article D. 621-29, 6° of the Monetary and Financial Code.

- The home page of the site where there is a **"CAMPAIGN MANAGEMENT" widget** which displays all the **"current" campaigns**
- The navigation menu under the **"REPORTING"** link

N.B: An asset management company that does not have a ROSA space may however send its declaration by email to the address [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org).

## 1.8. FRENCH BRANCHES OF EUROPEAN MANAGEMENT COMPANIES THAT PROVIDE INVESTMENT SERVICES

### ☐ How are they concerned?

UCITS and AIF management companies established in a Member State other than France that are authorised as at 1 January to provide, under the freedom of establishment in France, at least one investment service (investment advice, reception and transmission of orders for third parties or portfolio management for third parties) must pay a contribution to the AMF.<sup>24</sup>

### ☐ What are the amounts due?

The amount of the contribution is set at €20,000.<sup>25</sup> By way of derogation, the contribution is set at €7,500 for European management companies that are authorised only to provide, under the freedom of establishment in France, investment advisory services and/or the reception and transmission of orders for third parties.<sup>26</sup>

### ☐ What is the payment procedure?

This amount must be paid directly to the AMF by 30 April each year at the latest, together with proof of payment<sup>27</sup> which must include the taxpayer's references and be sent by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org). Failure to pay by this date will result in the application of late-payment penalties (see point 3.3).

## 1.9. REGISTERED MANAGERS OF "OTHER AIFS"

### ☐ How are they concerned?

Legal entities that are not required to be authorised as portfolio management companies and are registered with the AMF for the management of "Other AIFs" under the conditions of Article L. 214-24, III, 3° of the Monetary and Financial Code are required to pay a contribution to the AMF.<sup>28</sup>

### ☐ What are the amounts due?

The amount of the contribution is set at €1,500.<sup>29</sup>

This is now a fixed amount and no longer depends on the level of assets under management.

<sup>24</sup> Article L. 621-5-3, II, 4°, g) of the Monetary and Financial Code.

<sup>25</sup> Article D. 621-29, 7° of the Monetary and Financial Code.

<sup>26</sup> Article D. 621-29, 7° of the Monetary and Financial Code.

<sup>27</sup> Article D. 621-29, 7° of the Monetary and Financial Code.

<sup>28</sup> Article L. 621-5-3, I, 4° of the Monetary and Financial Code.

<sup>29</sup> Article D. 621-29, 5°, final sub-paragraph of the Monetary and Financial Code.

#### ☐ What are the methods of payment?

This amount must be paid directly to the AMF by 30 April each year at the latest, together with proof of payment<sup>30</sup> which must include the taxpayer's references and be sent by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org). Failure to pay by this date will result in the application of late-payment penalties (see point 3.3).

### 1.10. FOREIGN FUNDS AUTHORISED FOR MARKETING IN FRANCE

#### ☐ How are they concerned?

Foreign collective investments (UCITS and AIFs) and foreign investment funds, including their sub-funds, must pay a fixed fee to the AMF when they receive a notification (European passport) or authorisation for marketing in France.<sup>31</sup>

#### ☐ What are the amounts due?

The amount of the contribution is set at €2,000.<sup>32</sup>

The above amount must be paid for each fund or sub-fund when it is marketed in France.

#### ☐ What is the payment procedure?

The first year, this amount must be paid directly to the AMF on the day the foreign authority sends the notification letter to the AMF, together with proof of payment. In the case of a marketing authorisation, the fixed fee must be paid not later than thirty days after the authorisation, in the first year.

For subsequent years, if the collective investment, investment fund or sub-fund is still notified or authorised for marketing on 1 January, payment must be made directly to the AMF by 30 April at the latest, together with the proof of payment,<sup>33</sup> which must include the taxpayer's references as well as the data used in calculating the contribution. This information is sent by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org). Failure to pay by this date will result in the application of penalties for late payment (see Point 3.3).

### 1.11. MARKET INFRASTRUCTURES

#### ☐ How are they concerned?

Central securities depositories, market undertakings and clearing houses for financial instruments are required to pay a contribution to the AMF.<sup>34</sup>

#### ☐ What are the amounts due?

The contribution is set at an amount equal to their operating income during the previous fiscal year, multiplied by the rate set at 0.3%.<sup>35</sup>

<sup>30</sup> Article D. 621-29, 5°, final sub-paragraph of the Monetary and Financial Code.

<sup>31</sup> Article L. 621-5-3, I, 4° of the Monetary and Financial Code.

<sup>32</sup> Article D. 621-27, 4° of the Monetary and Financial Code.

<sup>33</sup> Article D. 621-27, 4° of the Monetary and Financial Code.

<sup>34</sup> Article L. 621-5-3, II, 4°, h) of the Monetary and Financial Code.

<sup>35</sup> Article D. 621-29, 8° of the Monetary and Financial Code.

#### ☐ What is the payment procedure?

Operating income must be declared by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org) and the amount must be paid directly to the AMF no later than three months after the closing date of the previous financial year.<sup>36</sup> Failure to declare assets on this date and to pay the contribution will result in the application of a surcharge (see point 5.2) and late-payment penalties (see point 3.3).

### 1.12. MISCELLANEOUS ASSET INTERMEDIARIES

#### ☐ How are they concerned?

Miscellaneous asset intermediaries<sup>37</sup> are required to pay a contribution to the AMF when they file their draft disclosure documents and standard contracts with the AMF<sup>38</sup> in order to obtain a registration number.

#### ☐ What are the amounts due?

The amount of the contribution is set at €8,000.<sup>39</sup>

#### ☐ What is the payment procedure?

This amount must be paid directly to the AMF no later than thirty days after the day on which the promotional communications or solicitation are authorised by the AMF.<sup>40</sup> Failure to pay by this date will result in the application of penalties for late payment (see point 3.3).

### 1.13. FINANCIAL INVESTMENT ADVISORS

#### ☐ How are they concerned?

Financial investment advisors (FIAs)<sup>41</sup> are required to pay a contribution to the AMF.<sup>42</sup>

#### ☐ What are the amounts due?

The amount of the contribution is set at €450.<sup>43</sup>

#### ☐ What is the payment procedure?

FIAs must pay their contribution directly to ORIAS,<sup>44</sup> which collects it on behalf of the AMF:

- At the time of their initial registration;
- Thereafter, when they renew their registration.

<sup>36</sup> Article D. 621-29, 8° of the Monetary and Financial Code.

<sup>37</sup> Article L. 550-1 of the Monetary and Financial Code.

<sup>38</sup> Article L. 621-5-3, I, 5° of the Monetary and Financial Code.

<sup>39</sup> Article D. 621-27, 5° of the Monetary and Financial Code.

<sup>40</sup> Article L. 550-3 of the Monetary and Financial Code.

<sup>41</sup> Article L. 541-1 of the Monetary and Financial Code.

<sup>42</sup> Article L. 621-5-3, II, 4°, k) of the Monetary and Financial Code.

<sup>43</sup> Article D. 621-29, 11° of the Monetary and Financial Code.

<sup>44</sup> Article L. 546-1, I of the Monetary and Financial Code. A decree is currently being drafted to set the terms and conditions.

#### 1.14. CROWDFUNDING SERVICE PROVIDERS

##### ☐ How are they concerned?

Crowdfunding services providers (CSPs) are required to pay a contribution to the AMF when they are authorised in France.<sup>45</sup>

##### ☐ What are the amounts due?

The amount of the contribution is set at €2,550.<sup>46</sup>

##### ☐ What is the payment procedure?

In the first year, the contribution is due as from the date of granting of authorisation and paid after receipt of a payment advice.

For subsequent years, if the service provider is still authorised on 1 January, the contribution is due on that same date and paid after receiving a payment advice.<sup>47</sup>

Failure to pay by this date will result in the application of penalties for late payment (see Point 3.3).

#### 1.15. BENCHMARK ADMINISTRATORS

##### ☐ How are they concerned?

Benchmark administrators<sup>48</sup> registered with the AMF or authorised by the AMF are required to pay a contribution to the AMF if they are not already subject to payment of a contribution to the AMF for another activity.<sup>49</sup> For example, a portfolio management company authorised in France and registered as a benchmark index administrator is not required to pay a contribution for its activity as a benchmark index administrator because it is already required to pay a contribution based on its assets under management.

##### ☐ What are the amounts due?

The amount of the contribution is set at €450.<sup>50</sup>

##### ☐ What is the payment procedure?

The first year, this amount must be paid directly to the AMF at the latest, 30 days after the service provider is authorised or registered, together with the proof of payment<sup>51</sup> which must include the payer's references and be sent by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org). For subsequent years, if the benchmark administrator is still registered or authorised on 1 January, this amount must be paid directly to the AMF on 1 March, accompanied by proof of payment<sup>52</sup> in the same manner as in the first year.

<sup>45</sup> Article L. 621-5-3, II, 4° I) of the Monetary and Financial Code.

<sup>46</sup> Article D. 621-29, 12° of the Monetary and Financial Code.

<sup>47</sup> Article D. 621-29, 12° of the Monetary and Financial Code.

<sup>48</sup> Referred to in Article 3, 1. 6) of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds.

<sup>49</sup> Article L. 621-5-3, II, 4°, i) of the Monetary and Financial Code.

<sup>50</sup> Article D. 621-29, 9° of the Monetary and Financial Code.

<sup>51</sup> Article D. 621-29, 9° of the Monetary and Financial Code.

<sup>52</sup> Article D. 621-29, 9° of the Monetary and Financial Code.

Failure to pay by this date will result in the application of late-payment penalties (see point 3.3).

#### 1.16. DATA REPORTING SERVICES PROVIDERS

##### ☐ How are they concerned?

Data reporting services providers<sup>53</sup> are required to pay a contribution to the AMF if they are not already subject to payment of a contribution to the AMF for another activity<sup>54</sup>.

##### ☐ What are the amounts due?

The amount of the contribution is set at €450.<sup>55</sup>

##### ☐ What is the payment procedure?

The first year, this amount must be paid directly to the AMF at the latest, 30 days after the service provider is authorised, together with the proof of payment<sup>56</sup> which must include the payer's references and be sent by email to [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org). For subsequent years, if the data reporting services provider is still authorised on 1 January, this amount must be paid directly to the AMF on 1 March, accompanied by proof of payment<sup>57</sup> in the same manner as in the first year.

Failure to pay by this date will result in the application of late-payment penalties (see point 3.3).

#### 1.17. DIGITAL ASSET SERVICES PROVIDERS

##### ☐ How are they concerned?

Since 1 January 2021, digital asset services providers (DASP) must pay a contribution when they are registered in France under the conditions set out in Article L. 54-10-3 of the Monetary and Financial Code, or when they are authorised in France under the conditions of Article L. 54-10-5 of said Code.<sup>58</sup>

##### ☐ What are the amounts due?

The amount of the contribution is set at:

➤ €1,000 for registered DASPs;<sup>59</sup>

➤ €2,000 for authorised DASPs.<sup>60</sup>

##### ☐ What is the payment procedure?

For registered DASPs, the contribution is payable only once and must be paid within six months from the date of registration by the AMF.<sup>61</sup>

<sup>53</sup> Article L. 549-1 of the Monetary and Financial Code.

<sup>54</sup> Article L. 621-5-3, II, 4°, j) of the Monetary and Financial Code.

<sup>55</sup> Article D. 621-29, 9° of the Monetary and Financial Code.

<sup>56</sup> Article D. 621-29, 10° of the Monetary and Financial Code.

<sup>57</sup> Article D. 621-29, 10° of the Monetary and Financial Code.

<sup>58</sup> Article L. 621-5-3, II, 4°, m) of the Monetary and Financial Code.

<sup>59</sup> Article D. 621-29, 13° of the Monetary and Financial Code.

<sup>60</sup> Article D. 621-29, 13° of the Monetary and Financial Code.

<sup>61</sup> Article L. 621-5-3, II, 4°, m) of the Monetary and Financial Code.

For authorised DASPs, the annual contribution must be paid within six months from the date the AMF grants the authorisation, and then by 30 June for subsequent years.<sup>62</sup> The payment of this amount is equivalent to payment of the contribution for the registration to provide at least one of the digital asset services listed in paragraphs 1° and 2° of Article L. 54-10-2 of the French Monetary and Financial Code when registration is requested simultaneously with authorisation.

#### 1.18. SUMMARY TABLE FOR SERVICE PROVIDERS AND ASSET MANAGEMENT

Entity liable for the contribution		Fee or contribution	Latest day of payment
Investment firms and credit institutions authorised in France	Investment services (excluding portfolio management on behalf of third parties) and custody account keeping	<ul style="list-style-type: none"> <li>• €30,000</li> </ul> Or <ul style="list-style-type: none"> <li>• €10,000 authorised to provide only order reception and transmission and/or investment advice services</li> </ul>	30 June of each year
	Discretionary portfolio management service	Assets under management multiplied by a rate of 0.0085%, but not less than €1,500	30 April of each year
	Dealing on own account	Minimum capital requirement to ensure compliance with coverage ratios and exceeding the threshold of €1.5 billion multiplied by a rate of 0.063%	31 July of each year
European credit institutions and investment firms authorised to provide investment services or custody account keeping services, under the freedom of establishment in France		<ul style="list-style-type: none"> <li>• €20,000</li> </ul> Or <ul style="list-style-type: none"> <li>• €7,500 if authorised to provide only order reception and transmission services and/or investment advisory services</li> </ul>	30 June of each year
Third country branches authorised to provide investment services or custody account keeping services		<ul style="list-style-type: none"> <li>• €30,000</li> </ul> Or <ul style="list-style-type: none"> <li>• €10,000 authorised to provide only order reception and transmission and/or investment advice services</li> </ul>	30 June of each year

<sup>62</sup> Article L. 621-5-3, II, 4°, m) of the Monetary and Financial Code.

Portfolio asset management companies authorised in France and French managers of European venture capital funds and European social entrepreneurship funds	Assets under management multiplied by a rate of: 0.0094% ➤ except for money market funds and certain securitisation funds. <sup>63</sup> (0.008%), but not less than €1,500	30 April of each year
Registered managers of "Other AIFs"	€1,500	30 April of each year
European management companies that manage UCITS and/or AIFs in France	Assets under management multiplied by a rate of 0.0094%, except for money market funds (0.008%), but not less than €1,500 <sup>64</sup>	30 April of each year
European management companies providing investment services in France under the freedom of establishment	<ul style="list-style-type: none"> <li>• €20,000</li> </ul> Or <ul style="list-style-type: none"> <li>• €7,500 if authorised to provide only order reception and transmission services and/or investment advisory services</li> </ul>	30 April of each year
Foreign UCITS, AIFs and other investment funds authorised for marketing in France	€2,000 (per fund or sub-fund)	Day of notification to the AMF (in the case of a passport) or 30 days after authorisation to market in the first year and 30 April for subsequent years
Market infrastructures	Operating income for the previous financial year, multiplied by a rate	Every year, within 3 months of the end of the previous financial year
Miscellaneous asset intermediaries	€8,000	Within one month of the AMF's positive decision
FIA	€450	To ORIAS, when registering in the ORIAS register the first year and on 1 March thereafter
Crowdfunding service providers	€2,550	After receipt of a payment advice note, from the date of granting of authorisation or from 1 January for subsequent years.
Benchmark administrators (not subject to AMF regulation for another activity)	€450	30 days after registration or authorisation in the first year and on 1 March for subsequent years

<sup>64</sup> For registered legal entities managing Other AIFs under the thresholds of the AIFM directive involving only professional investors, this amount is a lump sum and is set at €1,500.

Data reporting services providers (not regulated for another activity)	€450	30 days after approval in the first year and on 1 March for subsequent years
Digital asset services providers	<ul style="list-style-type: none"> <li>• €1,000 for registered DASPs</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• €2,000 for authorised DASPs</li> </ul>	<p>For registered DASPs, the contribution must be paid within six months from the date of registration by the AMF.</p> <p>For authorised DASPs, the contribution must be paid within six months from the date of authorisation by the AMF for the first year, and then by 30 June for subsequent years.</p>

## 2. CONTRIBUTIONS PAYABLE BY ISSUERS AND THEIR SHAREHOLDERS

### 2.1. ISSUERS OF EQUITY SECURITIES WITH A MARKET CAPITALISATION OF AT LEAST €1 BILLION

#### ☐ How are they concerned?

Above a market capitalisation threshold of €1 billion assessed as at 1 January of the year of taxation, a contribution is owed by:<sup>65</sup>

- French issuers whose equity securities are admitted to trading on a regulated market;
- Foreign issuers<sup>66</sup> whose equity securities are admitted to trading on a French regulated market when this is the market on which the securities trading volume is highest. The market on which they have the highest volume of securities traded is determined based on the assessment of an annual average of the number of securities traded as at 31 December of the previous year.

#### ☐ What are the amounts due?

The amount of this contribution, ranging between €20,000 and €460,000,<sup>67</sup> is determined on the basis of the issuer's average market capitalisation calculated on the last trading day of the past three years or, when the issuer's equity securities have been admitted to trading on a regulated market for less than three years, its market capitalisation calculated on the last trading day of the previous year:

2019	
Average capitalisation in billions of euros	Fixed contribution due in euros
More than 1 and less than 2	€20,000
Less than 5	€70,000
Less than 10	€120,000
Less than 20	€240,000
More than 20	€360,000
More than 50	€460,000

For special cases:

- For companies listed on the stock exchange in N-1, only the amount of their capitalisation on 31 December of the year N-1 will be taken into account to determine the amount of their contribution;
- For companies listed on the stock exchange in N-2, only the amount of their capitalisation on 31 December of the year N-1 will be taken into account to determine the amount of their contribution.

#### ☐ What is the payment procedure?

This contribution is due on 1 January of each year. The company must declare its average market capitalisation for the last three years as at 31 December each year on a form available on the AMF website (see Annex 3) before 15 January each year<sup>68</sup>.

This declaration must be sent by email to [capitalisationboursiere@amf-france.org](mailto:capitalisationboursiere@amf-france.org) together with the amount of the contribution made by bank transfer to the AMF (see Annex 1).

Failure to declare assets on this date and to pay the contribution will result in the application of a surcharge (see point 3.2) and late-payment penalties (see point 3.3).

<sup>65</sup> Article L. 621-5-3 II *bis* of the Monetary and Financial Code.

<sup>66</sup> Article D 621-29-1 of the Monetary and Financial Code.

<sup>67</sup> Article D. 621- 29-1 of the Monetary and Financial Code.

<sup>68</sup> Article D. 621-30 of the Monetary and Financial Code.

## 2.2. ISSUERS OF DEBT SECURITIES

### ☐ How are they concerned?

Upon the submission<sup>69</sup> by an issuer, other than a financing vehicle within the meaning of Article L. 214-166-1 of the Monetary and Financial Code, of an information document about an issuance programme, an issue, a disposal or an admission of financial instruments as referred to in point 2 of II or III of Article L. 611-1 of the Monetary and Financial Code subject to the prior approval of the Autorité des Marchés Financiers pursuant to Article L. 621-8 of the Monetary and Financial Code.

### ☐ What are the amounts due?

The amount of the fixed fee is €5,000 for the submission of a debt prospectus or a programme.<sup>70</sup>

### ☐ What is the payment procedure?

This fixed fee is payable on the day the document is filed with the AMF. It is payable by bank transfer or cheque (see point 3.1), stating the filing number of the prospectus and the issuer's name.

## 2.3. ISSUERS OF PARTNERSHIP SHARES AND "CERTIFICATS MUTUALISTES"

### ☐ How are they concerned?

When an issuer, other than a real estate investment company (SCPI) a forestry investment company (SEF) or a forestry group (GFI), submits an information document on an issue or sale to the public of partnership shares or *certificats mutualistes* subject to the prior approval of the Autorité des Marchés Financiers pursuant to Article L. 621-8 of the Monetary and Financial Code.<sup>71</sup>

### ☐ What are the amounts due?

This contribution is based on the value of the partnership shares or *certificats mutualistes* issued or transferred during the twelve-month period of validity of the approval as from the publication of the approval, its rate is 0.20 per thousand of the value of the partnership shares or *certificats mutualistes* issued or transferred and its amount may not be less than €1,000.<sup>72</sup>

### ☐ What is the payment procedure?

This contribution is payable at the end of validity of the approval. Each year, the issuer must send to the AMF, at the end of the 12-month period following publication of the approval,<sup>73</sup> the amount of the partnership shares and *certificats mutualistes* issued or sold during the year via a form available on the AMF website (see Annex 3). This declaration must be sent by email to the address [declarationcontribution@amf-france.org](mailto:declarationcontribution@amf-france.org).

Failure to declare by this date will lead to a surcharge (see point 3.2).

This contribution is payable 30 days after receiving a payment advice (invoice) sent by the AMF.

<sup>69</sup> Article L. 621-5-3 I 3°) of the Monetary and Financial Code.

<sup>70</sup> Article D. 621-27 3°) of the Monetary and Financial Code.

<sup>71</sup> Article L. 621-5-3 II 2°) of the Monetary and Financial Code.

<sup>72</sup> Article D. 621-28 2° of the Monetary and Financial Code.

<sup>73</sup> Article D. 621-30 of the Monetary and Financial Code.

## 2.4. ISSUERS CARRYING OUT SHARE BUYBACKS

### ☐ How are they concerned?

Upon the implementation of a share buyback programme<sup>74</sup> by an issuer liable for the contribution on the market capitalisation provided for in II *bis* of Article L. 621-5-3 of the Monetary and Financial Code (i.e. as from a market capitalisation threshold of €1 billion).

### ☐ What are the amounts due?

This contribution is based on the gross annual amount of share buybacks made during the previous year. Its rate is 0.20 per thousand of the value of the shares bought back and its amount cannot be less than €1,000.<sup>75</sup>

### ☐ What is the payment procedure?

This contribution is due on 1 January of each year. Before 15 February each year, the company must declare the gross annual amount of buybacks made in year N-1<sup>76</sup> (including share buybacks made under a liquidity contract), using a form available on the AMF website (see Annex 3). This declaration must be sent by email to the address [capitalisationboursiere@amf-france.org](mailto:capitalisationboursiere@amf-france.org).

Failure to declare by this date will lead to a surcharge (see point 3.2).

This contribution is payable 30 days after receiving a payment advice sent by the AMF(invoice).

## 2.5. CONTRIBUTIONS PAYABLE BY SHAREHOLDERS

### ☐ How are they concerned?

Shareholders are concerned by a declaration of crossing of the disclosure threshold, a declaration of intent, or a shareholders' agreement,<sup>77</sup> pursuant to II or VI of Article L. 233.7 of the Commercial Code.

### ☐ What are the amounts due?

The amount of the fixed fee is €750 per declared threshold, per declaration of intent and per shareholder agreement clause.<sup>78</sup>

### ☐ What is the payment procedure?

This fixed fee is due on the day of publication of the crossing of the disclosure threshold, intention or of a clause in a shareholders' agreement. It is payable upon receiving a notice of payment (invoice) sent by the AMF.

## 2.6. CONTRIBUTIONS PAYABLE BY TOKEN ISSUERS

### ☐ How are they concerned?

<sup>74</sup> Article L. 621-5-3 II 3°) of the Monetary and Financial Code.

<sup>75</sup> Article D. 621-28 2° of the Monetary and Financial Code.

<sup>76</sup> Article D. 621-30 of the Monetary and Financial Code.

<sup>77</sup> Article L. 621-5-3 I 1°) of the Monetary and Financial Code.

<sup>78</sup> Article D. 621-27 1°) of the Monetary and Financial Code.

When they submit an information document for a public offering of tokens requiring prior approval by the AMF pursuant to Article L. 552-4 of the Monetary and Financial Code.<sup>79</sup>

☐ **What are the amounts due?**

The fixed fee is €3,000.<sup>80</sup>

☐ **What is the payment procedure?**

The fixed fee is payable only once and must be paid within six months from the date of filing of the information document with the AMF.

## 2.7. CONTRIBUTIONS PAYABLE ON THE OCCASION OF A PUBLIC OFFER

### 2.7.1. CONTRIBUTIONS PAYABLE ON THE OCCASION OF THE REVIEW OF THE OBLIGATION TO FILE A PUBLIC OFFER

☐ **On what grounds are they due?**

The contribution<sup>81</sup> is payable by any natural person or legal entity when the obligation to file a public offer mentioned in Article L. 433-1 I and Article L. 433-4 I 3° of the Monetary and Financial Code is examined

☐ **What are the amounts due?**

The amount of the fixed fee is €3,200 when examining the obligation to file a public offer or for an exemption from a public offer.<sup>82</sup>

☐ **What is the payment procedure?**

This fixed fee shall be due on the day on which the AMF's decision is made known. It is payable upon receiving a notice of payment (invoice) sent by the AMF.

### 2.7.2. CONTRIBUTIONS PAYABLE AT THE TIME OF THE OUTCOME OF A PUBLIC OFFER

☐ **On what grounds are they due?**

The contribution is payable by any offeror in connection with any of the public offers<sup>83</sup> mentioned in Articles L. 433-1 to L. 433-5 of the Monetary and Financial Code.

☐ **What are the amounts due?**

The contribution corresponds to the sum of a fixed fee of €10,000 per transaction and 0.30 per thousand<sup>84</sup> of the value of the financial instruments bought, exchanged, presented or reimbursed when the transaction is carried out

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<sup>79</sup> Article L621-5-3 I 6°) of the Monetary and Financial Code

<sup>80</sup> Article D. 621-27 6°) of the Monetary and Financial Code

<sup>81</sup> Article L621-5-3 I 2°) of the Monetary and Financial Code

<sup>82</sup> Article D. 621-27 2°) of the Monetary and Financial Code.

<sup>83</sup> Article L. 621-5-3 II 1°) of the Monetary and Financial Code.

<sup>84</sup> Article D. 621-28 1°) of the Monetary and Financial Code.

on securities that give, or may give, direct or indirect access to equity or voting rights, and 0.15 per thousand otherwise. The value of financial instruments bought is equal to the number of securities purchased multiplied by the public offer price. The value of financial instruments exchanged is equal to the number of securities offered in exchange for the securities transferred multiplied by the first listed price of the security offered on the day of publication of the outcome of the offer by the AMF.

☐ **What is the payment procedure?**

This contribution is due, irrespective of the outcome of the offer, on the day of publication of the results of the transaction. It is payable 30 days after receiving a payment advice sent by the AMF(invoice).

**2.7.3. SUMMARY TABLE OF FEES AND CONTRIBUTIONS PAYABLE BY ISSUERS AND THEIR SHAREHOLDERS**

Which transaction?	Terms of payment	Fixed fee / Contribution
1°) When declaring the crossing of a threshold, a declaration of intent, or a declaration of a shareholders' agreement clause	<ul style="list-style-type: none"> <li>• Due on the day of publication of the declaration</li> <li>• Payable after receipt of a payment advice</li> </ul>	Fixed fee of €750 per declared threshold, per declaration of intent and per shareholder agreement clause
2°) For the examination of the obligation to file a public offer or of an exemption	<ul style="list-style-type: none"> <li>• Due on the day on which the AMF's decision is made known</li> <li>• Payable after receipt of a payment advice</li> </ul>	Fixed fee of €3,200
3°) On the occasion of the submission of an information document on an issuance programme, an issue, a transfer or an admission of debt securities for AMF approval	<ul style="list-style-type: none"> <li>• Due on the day the document is filed</li> </ul>	Fixed fee of €5,000
4°) When an issuer submits an information document on a public offering of tokens that requires prior approval by the AMF pursuant to Article L. 552-4 of the Monetary and Financial Code	<ul style="list-style-type: none"> <li>• Paid within 6 months of the date of filing of the document with the AMF</li> </ul>	Fixed fee of €3,000
5°) On the occasion of any public offer	<ul style="list-style-type: none"> <li>• Due at the close of the transaction</li> <li>• Payable after receipt of a payment advice</li> </ul>	<p>Fixed contribution of €10,000 per transaction</p> <p>And</p> <ul style="list-style-type: none"> <li>• 0.30‰ of the value of the financial instruments purchased, exchanged when the transaction is carried out on securities giving or capable of giving direct or indirect access to capital</li> <li>• 0.15‰ in the other cases</li> </ul>

6°) On the occasion of the submission of an information document on an issue or sale to the public of shares or <i>certificats mutualistes</i> subject to AMF approval	<ul style="list-style-type: none"> <li>• Due at the end of the validity of the approval</li> <li>• The company must declare in N+1, i.e. one year after the date of publication of the approval, the total amount of the shares or <i>certificats mutualistes</i>.</li> <li>• Payable after receipt of a payment advice</li> </ul>	<ul style="list-style-type: none"> <li>• 0.20‰ of the value of the shares or <i>certificats mutualistes</i> issued or transferred. The amount of this contribution may not be less than €1,000</li> </ul>
7°) Upon the implementation of a share buyback programme by an issuer liable for the contribution on market capitalisation	<ul style="list-style-type: none"> <li>• Due on 1 January of each year</li> <li>• The company must declare before 15 February of each year the gross annual amount of the share buybacks carried out in year N-1<sup>85</sup></li> <li>• Payable after receipt of a payment advice</li> </ul>	<ul style="list-style-type: none"> <li>• 0.20‰ of the value of the shares repurchased. The amount of this contribution may not be less than €1,000</li> </ul>
8°) Average market capitalisation of the last three years from a threshold of <b>€1 billion</b>	<ul style="list-style-type: none"> <li>• Due on 1 January of each year</li> <li>• The company must declare and pay before 15 January of each year</li> </ul>	<p>≤ €2,000 million = €20,000 contribution</p> <p>≤ €5,000 million = €70,000 contribution</p> <p>≤ €10,000 million = €120,000 contribution</p> <p>≤ €20,000 million = €240,000 contribution</p> <p>≥ €20,000 million = €360,000 contribution</p> <p>≥ €50,000 million = €460,000 contribution</p>

<sup>85</sup> Including share buybacks carried out under a liquidity contract.

### 3. PAYMENT, SURCHARGES, PENALTIES, DISCOUNTS AND CLAIMS

#### 3.1. PAYMENT

To be considered as fully discharged, all fees and contributions must be paid in full, in all cases, to the AMF Public Accountant in charge of collection.

Payment must be made in euros, preferably by bank transfer, to the bank account, the details of which are provided in Annex 2, or failing that, by cheque made out to the Public Accountant of the Autorité des Marchés Financiers.

#### 3.2. SURCHARGES

When a taxpayer fails to provide the requested information needed to determine the calculation base of the contribution and its collection, the amount of the contribution shall be increased by 10%. This applies, for example, to portfolio management companies, which must declare the assets under management by 31 December of the previous year at the latest.

This surcharge may be increased to 40% if the document containing the information has not been filed within 30 days of receipt of a formal notice by registered mail to submit it within that period. It will be increased to 80% if the document has not been filed within 30 days of receipt of a second formal notice served in the same manner as the first.

No increase may be imposed before the end of the 30-day period as from the notification of the document informing the taxpayer of the increase that is to be applied, the reasons for this increase and the possibility for the interested party to submit its observations within this period <sup>86</sup>.

#### 3.3. PENALTIES

When a payment advice is required, the payment deadline is 30 days from the date of receipt of the payment advice. The amount shall attract monthly interest at the legal rate with effect from the thirty-first day following the date of receipt of the payment notice. Any portion of the month begun shall count as an entire month.

In all other cases, with the exception of financial investment advisers and crowdfunding investment advisers, the amount shall attract monthly interest at the legal rate with effect from the first day following the deadline for payment. Any portion of the month started shall count as an entire month. This concerns, for example, investment firms and credit institutions authorised in France to provide at least one investment service (excluding portfolio management for third-parties) or the ancillary service of custody account keeping.<sup>87</sup>

#### 3.4. REBATE

Upon a reasoned request by debtors, the Chairman of the AMF, after receiving the approval of the Public Accountant may decide to grant a full or partial rebate of the late payment surcharge (see Point 5.1) or penalties (see Point 5.2) applied to fees and contributions.<sup>88</sup>

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<sup>86</sup> Article L. 621-5-4 of the Monetary and Financial Code

<sup>87</sup> Article L. 621-5-4 of the Monetary and Financial Code

<sup>88</sup> Article R.621 -19 of the Monetary and Financial Code

### 3.5. CLAIMS/ENQUIRIES:

All entities regulated by the AMF and liable for a contribution under Article L 621-5-3 of the Monetary and Financial Code may send their enquiries or complaints about the payment and/or regulatory framework of their invoicing via a dedicated contributions area on the AMF website.

This CONTRIBUTIONS area is located in the "contact us" section:



➤ Available from the following link: <https://www.amf-france.org/fr/contributions>

## ANNEX 1 - REFERENCE TEXTS<sup>89</sup>

### Article L. 621-5-3 of the Monetary and Financial Code

I. – A fixed fee shall be due from entities subject to the supervision of the Autorité des Marchés Financiers, where the legislation or regulation so provides, in the following cases:

1° Where the Autorité des Marchés Financiers publishes a declaration made by an entity, acting jointly or alone, pursuant to II or VII of Article L. 233-7 or Article L. 233-11 of the Commercial Code, the fee payable, as determined by decree shall be higher than €500 and lower than or equal to €1,000. It shall be due on the day of publication of the declaration.

2° Upon examination of the obligation to file a public offer mentioned in Article L. 433-1 I and Article L. 433-4-I 3 the fee payable, as determined by decree, shall be higher than €2,000 and lower than or equal to €4,000. It shall be due on the day on which the AMF's decision is made known.

3° Upon the submission by an issuer, other than a financing vehicle within the meaning of Article L. 214-166-1 of the Monetary and Financial Code, of an offer document concerning an issuance programme, an issue, a disposal or an admission of financial instruments as referred to in point 2 of II or III of Article L. 211-1 subject to the prior approval of the Autorité des Marchés Financiers, pursuant to Article L. 621-8, the fee payable shall be higher than €2,000 and lower than or equal to €10,000. It is payable on the day of filing of the document;

4° Upon the notification or authorisation of marketing in France of a foreign collective investment or investment fund or a sub-fund of this collective investment of investment fund, the fee payable, as determined by decree, shall be higher than €1,000 and lower than or equal to €4,000;

5° Upon filing with the Autorité des Marchés Financiers of offer document and draft model contract set out in Article L. 550-3 pursuant to Articles L. 550-1 to L. 550-5, the fee payable, as determined by decree, shall be higher than €6,000 and lower than or equal to €15,000;

6° Upon submission by an issuer of an offer document concerning an issue of tokens subject to the prior approval of the Autorité des Marchés Financiers pursuant to Article L. 552-4, the fee payable, as determined by decree, shall be higher than €1,500 and lower than or equal to €7,000. It shall be paid within six months as from the date of filing of the offer document with the Autorité des Marchés Financiers;

7° (Repealed).

II. I. – A contribution shall be due from entities subject to the supervision of the Autorité des Marchés Financiers, where the legislation of regulation so provides, in the following cases:

1° On the occasion of any public offer referred to in Articles L. 433-1 to L. 433-5, the contribution shall be the sum of a fee set at €10,000, on one hand, and on the other hand, an amount equal to the value of the financial instruments bought, exchanged, presented or reimbursed, multiplied at a rate, determined by decree, that may not exceed 0.30 per thousand when the transaction involves securities that give or may give direct or indirect access to the capital or voting rights, and 0.15 per thousand in other cases, under the terms provided by decree.

This contribution shall be payable by any entity making an offer regardless of the outcome, on the day on which the results of the transaction are published;

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<sup>89</sup> As at the date of publication of this guide

2° Upon submission by an issuer, except for the collective investments referred to in Article L. 214-86, of an offer document concerning an issue or disposal of units or *certificats mutualistes* to the public requiring prior approval of the Autorité des Marchés Financiers pursuant to Article L. 621-8, this contribution is based on the value of shares or *certificats mutualistes* issued or disposed of during the 12-month period of validity of the approval as from the publication of the approval. The rate of the contribution is determined by decree and may not exceed 0.25 per thousand. The contribution cannot be less than €1,000. It is payable at the end of validity of the approval;

3° Upon the implementation of a redemption programme by an issuer liable for the contribution on the market capitalisation provided for in II bis of this article. This contribution is payable on 1 January each year and is based on the gross annual amount of redemptions made during the previous calendar year. The rate is determined by decree and may not exceed 0.25 per thousand. It may not amount to less than €1,000.

4° For the supervision of the entities below, this contribution is calculated as follows:

- a) For investment companies and credit institutions approved in France as at 1 January to provide at least one investment service mentioned in Article L. 321-1, other than the one referred to in paragraph 4 of the same Article L. 321-1, or authorised on the same date to provide the ancillary service referred to in paragraph 1 of Article L. 321-2, the contribution is equal to the amount determined by decree, higher than €10,000 and lower than or equal to €60,000;

Notwithstanding the first paragraph of paragraph a) hereto, for investment companies and credit institutions authorised only to provide the investment services referred to in paragraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €5,000 and less than or equal to €15,000;

- b) For branches of investment companies and third-country credit institutions approved in France as at 1 January to provide at least one investment service mentioned in Article L. 321-1 or authorised on the same date to provide the ancillary service referred to in subparagraph 1 of Article L. 321-2, the contribution is equal to the amount determined by decree, higher than €10,000 and lower than or equal to €60,000;

Notwithstanding the first paragraph of paragraph b) hereto, for branches of investment companies and credit institutions authorised only to provide the investment services: referred to in subparagraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €5,000 and less than or equal to €15,000;

- c) For investment companies and credit institutions approved in France as at 1 January to provide, under the freedom of establishment, at least one investment service mentioned in Article L. 321-1 or authorised on the same date to provide the ancillary service referred to in paragraph 1 of Article L. 321-2, the contribution is equal to the amount determined by decree, higher than €5,000 and lower than or equal to €40,000;

Notwithstanding the first subparagraph of subparagraph c) hereto, for investment companies and credit institutions authorised only to provide the investment services: referred to in paragraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €3,000 and less than or equal to €12,000;

- d) For investment companies and credit institutions approved in France to provide the investment service referred to in Article L. 321-1,4, the contribution is set at an amount equal to the assets under discretionary management, regardless of the country where the assets are in custody or held on an account, multiplied by a rate determined by decree that may not exceed 0.015 per thousand, and may not be less than €1,500. Assets are calculated as at 31 December of the previous year;

e) For the collective investment management companies referred to in Article L. 543-1 and collective investments that have not fully delegated the management of their portfolio within the meaning of Articles L. 214-7-1 and L. 214-24 authorised in France, the contribution is set at an amount equal to the outstanding units, shares or debt securities issued by French and foreign collective investments, and assets under discretionary management, regardless of the country where the assets are in custody or held on an account, multiplied by rates determined by decree that may not exceed 0.015 per thousand, and may not be less than €1,500. Assets are calculated on 31 December of the previous year.

Notwithstanding the first paragraph of paragraph e) hereto, for corporate entities that manage the alternative investment funds referred to in Article L. 214-24 3°III, the contribution is equal to an amount determined by decree, higher than €1,000 and less than or equal to €2,000;

f) For the management companies referred to in articles L. 532-20-1 and L. 532-21-3, the contribution is set at an amount equal to the total amount of units or shares of the French UCITS or alternative investment funds that they manage, multiplied by a fixed rate determined by decree that may not exceed 0.015 per thousand, but may not be lower than €1,500. Assets are calculated as at 31 December of the previous year;

g) For management companies that manage UCITS or alternative investment funds and that are authorised to provide, under freedom of establishment in France, on 1 January, at least one investment service referred to in Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €5,000 and lower than or equal to €40,000. This amount is paid only once when the management company manages both UCITS and alternative investment funds;

Notwithstanding the first paragraph of paragraph g) hereto, for management companies authorised only to provide the investment services: referred to in paragraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €3,000 and less than or equal to €12,000;

h) For central securities depositaries, market undertakings and financial instrument clearing houses, the contribution is set at an amount equal to their operating income generated in the previous financial year, multiplied by a rate determined by decree that may not exceed 0.9%;

i) For the administrators of the benchmark indices referred to in point (6) of Article 3(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, if they are not subject to the payment of a contribution pursuant to another provision of this article, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,500;

j) For data reporting services providers referred to in Article L. 549-1 of this code, if they are not subject to the payment of a contribution pursuant to another provision of this article, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,500;

k) For financial investment advisers, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,000;

**[Version applicable until 10 November 2022 or until the crowdfunding advisors registered as at 10 November 2021 obtain the status of crowdfunding service providers: l) For financial investment advisers, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,000;]**

**[Version applicable as from 1 January 2022: l) For crowdfunding service providers authorised in France pursuant to Article L. 547-1, the contribution due annually is equal to an amount set by decree, greater than €2,500 and less than or equal to €5,000;]**

m) For digital asset service providers registered in France under the terms set out in Article L. 54-10-3, the contribution is equal to an amount determined by decree, higher than €300 and lower than or equal to €1,000. This contribution is payable only once and must be paid within six months from the date of registration by the Autorité des Marchés Financiers.

For digital asset service providers registered in France under the terms set out in Article L. 54-10-5, the contribution is equal to an amount determined by decree, higher than €1,500 and lower than or equal to €7,000. For the first year, this annual contribution must be paid within six months from the date the Autorité des Marchés Financiers grants the authorisation, and then latest by 30 June for subsequent years. The payment of this amount is equivalent to payment of the contribution for the registration to provide at least one of the digital asset services listed in paragraphs 1° and 2° of Article L. 54-10-2 when registration is requested simultaneously with the authorisation.

II bis – A contribution, payable on 1 January each year, shall be introduced based on a market capitalisation threshold of €1 billion assessed on 1 January of the year of taxation, by French issuers whose equity securities are admitted for trading on that date on a regulated market of the European Economic Area and by foreign issuers whose equity securities are admitted for trading on that date on a French regulated market when this market is the market on which the highest volume of securities are traded. The amount of this contribution, ranging between €20,000 and €460,000, is determined on the basis of the issuer's average market capitalisation calculated on the last trading day of the past three years or, when the issuer's equity securities have been admitted to trading on a regulated market for less than three years, its market capitalisation calculated on the last trading day of the previous year. The six tranches of the sliding scale of this contribution, as well as the corresponding amounts, are determined by decree.

II ter – An annual contribution shall be due by investment services providers other than asset management companies with their registered office in France and approved as at 1 January to provide investment service as referred to in Article L. 321-1, 3. The entity liable for the contribution is the investment service provider, other than an asset management company, which prepares its accounts in consolidated form, or failing that, the consolidated entity of the group authorised to provide the investment service referred to in the same Article L. 321-1, 3 which has its registered office in France and the highest net banking income for the last accounting period. This contribution is not to be paid by investment service providers other than asset management companies included in the consolidated scope of a company with its registered office outside France.

The basis of calculation of this contribution is the fraction in excess of €1.5 billion of the base referred to Article L. 612-20 II A. The rate of this contribution, determined by decree, is comprised between 0.04 per thousand and 0.14 per thousand. This contribution shall be calculated on the basis of the capital requirements set out in the request for contributions referred to article L. 612-20 V I. The Autorité de Contrôle Prudentiel et de Résolution sends this call to Autorité des Marchés Financiers before 30 April. The Autorité des Marchés Financiers sends the amount of the contribution to be paid to the liable entities before 31 May. The liable entities make the corresponding payment by 31 July each year. Challenges to the amount of the capital requirements on which the contribution is based shall follow the procedure applicable to challenges provided for in Article L. 612-20 V 3. If, pursuant to Article L. 612-20 VII, the Autorité de Contrôle Prudentiel et de Résolution revises the amount of the capital requirements of the entity liable for this contribution, it shall send the amended request for contributions to the Autorité des Marchés Financiers, Together with the acknowledgement of receipt by the liable entity. When the amount of the capital requirement is revised upwards, the resulting additional contribution shall be payable on the date of receipt of the amended request for contributions. The additional contribution must be paid to the Autorité des Marchés Financiers, within two months of its due date. When the amount of the capital requirement is revised downwards, the liable entity may send a written request for the refund of the corresponding amount, within one month after the receipt of the amended request for contributions. The refund will be made within one month after receipt of this letter.

III. – The decrees provided by this article are taken after the opinion of the AMF Board

#### **Article D. 621-27 of the Monetary and Financial Code**

The fixed fee payable under Article [L. 621-5-3](#) is set at:

1° €750 for all documents filed for the declaration referred to in 1;

2° €3,200 for the examination of the obligation to file a public offer referred to in 2;

3° €5,000 for the deposit of an information document on an issue programme, an issue, disposal or admission to trading of debt securities or financial contracts subject to the approval of the Autorité des Marchés Financiers;

4° €2,000 for all notifications or authorisations for marketing in France of a foreign collective investment or investment fund or sub-fund if such a collective investment or investment fund. In the first year, the fixed fee is payable on the day the foreign financial authority sends the letter of notification to the Autorité des Marchés Financiers, or within thirty days after the authorisation. For subsequent years, the fixed fee shall be paid on 30 April if the collective investment, the investment fund or sub-fund is still notified or authorised for marketing on 1 January. In any case, the proof of payment is sent to the Autorité des Marchés Financiers;

5° €8,000 per filing of a file referred to in paragraph 5°. The fixed fee shall be payable on the day the promotional communications or direct marketing are authorised under the terms set out in Article [L. 550-3](#).

6° €3,000 per filing of an information document on an initial coin offering subject to the AMF's approval.

#### **Article D. 621-28 of the Monetary and Financial Code**

The rate of fees payable under [Article L. 621-5-3](#) is set:

1° For the public offers referred to in paragraph 1, at 0.30 per thousand of the value of the financial instruments bought, exchanged, presented or reimbursed when the transaction is carried out on securities that give, or may give, direct or indirect access to equity or voting rights, and 0.15 per thousand otherwise. These rates are used to calculate the amount that is added to a fixed contribution of €10,000 per transaction. The value of financial instruments bought is equal to the number of securities purchased multiplied by the public offer price. The value of financial instruments exchanged is equal to the number of securities offered in exchange for the securities transferred multiplied by the first listed price of the security offered on the day of publication of the result of the offer by the AMF.

2° In the case of the transactions referred to in 2° and 3°, at 0.20 per thousand of the value of the shares or *certificats mutualistes* issued or sold, and securities redeemed.

#### **Article D. 621-29 of the Monetary and Financial Code**

The amount of contributions and the rates provided for in Article [L. 621-5-3, II, 4](#) are determined as follows:

1° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3, II, 4°a is set at €30,000 and €10,000 respectively. It is paid by 30 June at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

2° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3, II, 4°b is set at €30,000 and €10,000 respectively. It is paid by 30 June at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

3° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3, II, 4°c is set at €20,000 and €7,500 respectively. It is paid by 30 June at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

4° The rate referred to in Article L. 621-5-3, II, 4°d is set at 0.0085 per thousand.

This rate applies to the net assets of the following portfolios:

- a) Portfolios managed directly, whether or not their management is delegated to a third party;
- b) Foreign portfolios or collective investments and investment funds managed by delegation from foreign service providers.

Assets are declared by 30 April at the latest. The declaration to the Autorité des Marchés Financiers is made together with the payment of the contribution;

5° The rate referred to in the first paragraph of Article L. 621-5-3, II, 4°e is set at 0.0094 per thousand, with the exception of money market funds that fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017, as well as the securitisation vehicles referred to in Article [L. 214-167, I](#), for which the applicable rate is 0.008 per thousand.

This rate applies to the net assets of:

- a) French and foreign collective investments and foreign investment funds or portfolios that are managed directly, whether or not their management is delegated to a third party;
- b) Foreign collective investments. and investment funds or portfolios managed by delegation from foreign service providers.

The assets are declared to the Autorité des Marchés Financiers by 30 April at the latest, together with the payment of the contribution.

The contribution payable by the entities referred to in the second paragraph of Article L. 621-5-3 II 4°e) is set at €1,500. It is paid by 30 April at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

6° The rate referred to in Article L. 621-5-3 II 4°f) is set at 0.0094 per thousand, with the exception of money market funds that fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017, for which the applicable rate is 0.008 per thousand. This rate applies to the net assets of French UCITS or AIFs that are managed directly, whether or not their management is delegated to a third party. Assets are declared by 30 April at the latest. The declaration to the Autorité des Marchés Financiers is made together with the payment of the contribution;

7° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3 II 4°g) is set at €20,000 and €7,500 respectively It is paid by 30 April at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

8° The rate referred to in Article L. 621-5-3 II 4°h) is set at 0.3%. Operating income must be declared and the contribution paid within three months after the closure of the previous financial period;

9° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°i) is set at €450. This contribution is paid within thirty days after the registration or approval of the benchmark index administrator the first year. It is paid on 1 March the subsequent years when the benchmark index administrator is still registered or approved on 1 January. The proof of payment is sent to the Autorité des Marchés Financiers;

10° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°j) is set at €450. This contribution shall be paid within thirty days after the service provider is approved the first year, and then on 1 March the subsequent years. The proof of payment is sent to the Autorité des Marchés Financiers;

11° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°k) is set at €450. It shall be paid under the terms provided for in Article [L. 546-1](#);

**[Version applicable until 10 November 2022 or until the crowdfunding advisors registered as at 10 November 2021 obtain the status of crowdfunding service providers: 12° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°l) is set at €450. It shall be paid under the terms provided for in Article L. 546-1.]**

**[Version applicable as from 4 February 2022: 12° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°l) is set at €2,550. In the first year, it is due as from the date of granting of the authorisation and paid after receipt of a payment advice. For subsequent years, if the service provider is still authorised on 1 January, the contribution is due on that same date and paid after receiving a payment advice.]**

13° The contribution payable by the entities referred to in the first paragraph of Article L. 621-5-3 II 4°m) is set at €1,000. The contribution payable by the entities referred to in the second paragraph of Article L. 621-5-3 II 4°m) is set at €2,000.

#### **Article D. 621- 29- 1 of the Monetary and Financial Code**

I. – For foreign issuers, the market on which they have the highest volume of securities traded is determined based on the assessment of an annual average of the number of securities traded as at 31 December of the previous year. The amount of the contribution referred to in Article [L. 621-5-3, II bis](#) is set at €20,000 when the issuer's market capitalisation is less than €2 billion and higher than €1 billion, at €70,000 when the issuer's market capitalisation is less than €5 billion and higher than €2 billion, at €120,000 when the issuer's market capitalisation is less than €10 billion and higher than €5 billion, at €240,000 when the issuer's market capitalisation is less than €20 billion and higher than €10 billion, at €360,000 when the issuer's market capitalisation is higher than €20 billion and lower than €50 billion, €460,000 when the issuer's market capitalisation is higher than €50 billion. The average market capitalisation referred to in paragraph II bis of the above-mentioned article corresponds to the average market capitalisation as at 31 December of each of the last three years.

II. – The rate of the contribution payable under Article L. 621-5-3 II b is set at 0.063 per thousand.

#### **Article D. 621-30 of the Monetary and Financial Code**

For the application of Article [L. 621-5-3 II 2](#), issuers liable for the contribution shall declare each year, at the end of the twelve-month period following the publication of the approval, the amount of shares and *certificats mutualistes* issued or sold.

For the purposes of Article L. 621-5-3 II 3°, issuers liable for the contribution shall declare each year on 15 February the gross amount of redemptions made in the previous calendar year.

For the purposes of Article L. 621-5-3 II bis, issuers liable for the contribution shall report their average market capitalisation to the Autorité des Marchés Financiers before 15 January each year. This declaration shall be accompanied by the payment of the contribution due.

## ANNEX 2 – AMF BANK DETAILS

TRESOR PUBLIC

RELEVÉ D'IDENTITÉ BANCAIRE

PARTIE RÉSERVÉE AU DESTINATAIRE DU RELEVÉ

Le relevé ci-contre est destiné à être remis à vos créanciers ou débiteurs, français ou étrangers, appelés à faire inscrire des opérations à votre compte (virements, paiement des quittances etc...)

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 Identifier Code)
FR76	1007	1750	0000	0010	0406	801	TRPUFRP1

TITULAIRE DU COMPTE :

AUTORITE DES MARCHES FINANCIERS

### ANNEX 3 – LINKS TO THE DECLARATION FORMS

The reporting forms for the various contributions payable by regulated service providers or issuers may be downloaded on the [AMF website](#):

- For management companies: <https://www.amf-france.org/fr/formulaires-et-declarations/societes-de-gestion-autres-prestataires/contributions-dues-lamf/societes-de-gestion-et-fonds-sous-forme-societale>
- For market capitalisation and share buybacks: <https://www.amf-france.org/fr/formulaires-et-declarations/societes-cotees-et-operations-financieres/contributions-dues-lamf>