



Financial services providers & Crowdfunding Investment services providers

## Investment services providers other than asset management companies

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Investment services providers (ISP) other than asset management companies are investment companies and credit institutions that have received an authorisation to provide investment services. The conduct of each of these services is subject to compliance with good conduct and organisation rules: after an opinion from the AMF, the authorisation is issued by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) which keeps an updated list of authorised service providers.

### Investment services

The investment services providers (ISP) defined in Article L.531-1 of the Monetary and Financial Code may provide the following investment services defined in Article D.321-1:

- receiving and transmitting orders for third parties
- executing orders for third parties
- dealing on own account,
- portfolio management for third parties
- investment advice
- underwriting
- placement with guarantee
- placement without guarantee
- operation of multilateral trading facilities

### ACPR authorisation

Except for the exemptions set out in the Monetary and Financial Code, the provision of investment services requires an authorisation issued by the ACPR, after approval by the Autorité des Marchés Financiers (AMF) of the programme of operations pertaining to the investment advice service and/or portfolio management service for third parties. Concerning the other investment services, custody account keeping services and financial instrument clearing activities, the AMF may issue remarks.

### Rules to be complied with

The prudential rules applying to ISPs are under the powers of the ACPR.

The AMF defines organisation and conduct of business rules applying to those professionals who are authorised to provide investment services (Book III of its General Regulation). These rules complete the provisions already set out in the Monetary and Financial Code (Articles L.533-1 to L.533-24):

#### Compliance with organisation rules:

- compliance system,
- claims handling,
- conflicts of interest,
- safeguarding / storage of data,
- client asset protection,
- risk management (GSM),
- etc.

#### Compliance with conduct of business rules:

- client categorisation,
- client information (charges, services, promotional information),
- assessment of the suitability and appropriateness of the service,
- client agreements,
- order processing/execution,
- remuneration,
- etc.

Within the framework of its monitoring and surveillance mission, the AMF may conduct audits governed by a charter.

### Requests for authorisation or registration as a benchmark administrator.

Investment service providers other than asset management companies that request authorisation or registration within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the Benchmarks Regulation) must submit an authorisation or registration request file to AMF. The file must include the information listed in annex I or, if relevant, annex II of the delegated regulation, which will be adopted by the European Commission based on the RTS published by ESMA on 30 March 2017. Additional information is available at link [benchmark administrator](#).

### Contributions due to the AMF

Mentions légales:

Le Directeur de la Direction de la communication de l'AMF

Contact : Direction de la communication. Autorité des marchés financiers - 17, place de la Bourse - 75082 Paris Cedex 02

# AMF

- A fixed-sum contribution

Each ISP must pay the AMF an annual contribution. Its amount is calculated according to the number of authorised services multiplied by a fixed amount, with that total then being multiplied by a coefficient based on the company's equity.

- A declarative contribution

Each ISP authorised to provide management services for third parties must pay an annual contribution, calculated on the basis of the last known amount outstanding for the previous year. The rate is identical to that applicable to management companies.

- There is a contribution on the service of dealing on own account which concerns only certain ISPs authorised for conducting activities of dealing on own account.

Its amount is calculated by applying a rate to a base for companies drawing up their accounts in consolidated form.

## Authorised services provider list

The list of ISPs other than asset management companies is published on the ACPR website. The register of financial firms (REGAFI) contains all the companies authorised to conduct banking, financial or payment services activity, including ISPs.

## Read more

- [AMF policy](#)
- [AMF General Regulation - Book III](#)
- [Monetary and Financial Code \(in French only\)](#)
- [Website of the REGAFI financial firm register](#)

## Also

- [Website of the Autorité de contrôle prudentiel et de Résolution \(ACPR\)](#)

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