

AMF instruction

Examination for the issuance of professional licences to compliance and internal control officers and investment services compliance officers – DOC 2006-09

References: Articles 313-32, 313-42, 318-23 and 318-33 of the General Regulation of the Autorité des Marchés Financiers

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This document contains annexes that can be accessed from the “Annexes and links” tab.

Annex 1 – Application for an investment services compliance officer professional licence

Annex 2 – Application for a compliance and internal control officer professional licence

By convention, references to the AMF General Regulation concerning UCITS management² and discretionary management appear in the body of the text and those concerning AIF management for persons referred to in Article 316-2 of the AMF General Regulation, i.e. AIF asset management companies authorised in accordance with Directive 2011/61/EU (AIFM Directive) appear as footnotes.

Article 1 – Content of the examination

I. - When the applicant is an employee of the investment services provider that is sponsoring him or her for the examination or an employee of an entity belonging to the same group or from the same central body within the meaning of Article 313-70³ of the AMF General Regulation, the interview with the jury covers the following points:

1. General presentation of the applicant, in particular his or her professional experience;
2. Test of the applicant’s familiarity with the professional requirements referred to in Article 313-39⁴ of the AMF General Regulation and defined by the applicable laws, regulations and professional rules specific to the provision of investment services and the conduct of collective investment management activities. This test shall be appropriate to the nature, volume and risks of the activities of the investment services provider sponsoring the applicant for the examination;
3. Verification that the investment services provider sponsoring the applicant for the examination fulfils the requirements for the organisation of the compliance and internal control functions.

² And AIF management for asset management companies covered by Article 311-1A of the AMF General Regulation as regards their AIF management activities.

³ Article 318-56 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.⁴ Article 318-30 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

⁴ Article 318-30 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

II. - When the jury's opinion is sought pursuant to Article 313-44⁵ of the AMF General Regulation, the jury's interview with the natural person or with the employee of the legal entity to which the performance of control tasks has been outsourced covers the following points:

1. General presentation of the natural person, in particular his or her professional experience and, where applicable, of the legal entity by which he or she is employed;
2. Test of said natural person's familiarity with the professional requirements referred to in I.2. This test shall be appropriate to the nature, volume and risks of the activities of the investment services provider that has outsourced the performance of control tasks;
3. Verification that the investment services provider fulfils the requirements for the organisation of the compliance and internal control functions;
4. Verification that the controls performed by the natural person, pursuant to I.1. of Article 313-2⁶ and Articles 313-62 and 313-64⁷, will be formalised in a report, in accordance with point 2 of Article 313-3⁸, and will make it possible to identify the control tasks required by Articles 313-1⁹ and 313-54¹⁰.

The natural person or employee of the legal entity responsible for performing the control tasks outsourced thereto appears before the jury referred to in Article 313-42¹¹ of the AMF General Regulation together with the senior manager who holds the compliance and internal control officer professional licence or the investment services compliance officer professional licence.

Article 2 – Applicant registration process

I. - The investment services provider sponsoring an applicant for the examination covered by Article I.1. must send the AMF the following documents before the specific date set for each examination session as published on its website:

1. An application for the professional licence that conforms to the template found in the annex and available on the AMF's website. The application should be signed electronically by a senior manager of the investment services provider;
2. The applicant's curriculum vitae, which may take any form but must include the specific information appearing in the above-referenced template;
3. A scanned copy of section 3 of the police record dated within three months (the original will have to be submitted in person on the day of the examination).

II. - When the investment services provider outsources the performance of the control functions and the jury's opinion is sought by the AMF pursuant to Articles 313-44 and 313-70 of its General Regulation¹², it sends the AMF the curriculum vitae and a copy of the police record of the person responsible for the

⁵ Article 318-35 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

⁶ a) of paragraph 2 of Article 61 of Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012 for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

⁷ Article 62 of Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012 and Article 318-50 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

⁸ b) of paragraph 3 of Article 61 of Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012 for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

⁹ Article 318-4 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

¹⁰ Article 57 of Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012 for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

¹¹ Article 318-33 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

¹² Articles 318-35 and 318-56 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

controls or, when this is a legal entity, of its employee. This curriculum vitae and this police record meet the requirements specified in paragraph I.

All of the documents should be sent to the following address:

- RCCI@amf-france.org for applicants for the examination for the issuance of the compliance and internal control officer licence,
- or
- RCSI@amf-france.org for applicants for the examination for the issuance of the investment services compliance officer licence.

Article 3 - Examination notification

Applicants are notified of the examination through an announcement published on the AMF's website for each examination session. When the control function is outsourced, the person responsible for the controls or, when this is a legal entity, its employee, is individually notified by a letter from the AMF.

Article 4 – Duration of the examination

I. - The interview with the jury lasts about 30 minutes.

II. - When the jury's opinion is sought pursuant to Article 313-44 of the AMF General Regulation¹³, the interview with the jury lasts about 30 minutes. If the appearance of the person responsible for the controls relates to multiple outsourcing agreements, the jury may examine him or her for about 30 minutes for each investment services provider.

Article 5 – Communication of the results of the examination

The results of the examination are sent by letter to the relevant investment services provider. A copy of the letter is sent to the applicant or to the person to whom the control function has been outsourced.

The letter shall include, at a minimum, the following text:

1. The applicant or person to whom the function has been outsourced personally has (or does not have) the qualities referred to in Article 1.I.1. and 1.I.2. of this instruction; for an applicant, he or she is therefore deemed qualified (or not qualified) to hold the professional licence sought within the institution in question;
2. The investment services provider that sponsored the applicant with regard to the outsourcing agreement for which the AMF sought the jury's opinion pursuant to Articles 313-44 and 313-70 of the General Regulation¹⁴ meets (or does not meet) the requirements for the organisation of the functions of compliance and internal control officer or of investment services compliance officer;
3. For an applicant: as the assessments referred to in 1. and 2. are positive, the professional licence sought is issued to the applicant (or, as one of the assessments referred to in 1. and 2. is negative or both assessments referred to in 1. and 2. are negative, the professional licence is not issued);
4. For a person to whom the control function has been outsourced: as the assessments referred to in 1. and 2. are positive, the AMF approves the outsourcing agreement (or, as one of the assessments referred to in 1. and 2. is negative or both assessments referred to in 1. and 2. are negative, the AMF does not approve said outsourcing agreement).

¹³ Article 318-35 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

¹⁴ Articles 318-35 and 318-56 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.

Article 6 – Examination fees

Pursuant to Article 313-42 of its General Regulation¹⁵, the investment services provider that is sponsoring the applicants shall pay the AMF the following registration fees:

1. For persons covered by Article 1.I., the amount of examination fees to be paid by the investment services provider is indicated on the AMF's website;
2. For persons covered by Article 2.II., the amount of registration fees to be paid by the investment services provider is indicated in the notification to appear before the jury.

¹⁵ Article 318-33 of the AMF General Regulation for persons referred to in Article 316-2 of the AMF General Regulation as regards their AIF activities.