



## **GUIDELINES ON MIFID II PRODUCT GOVERNANCE REQUIREMENTS**

**References: Articles L. 533-24 and L. 533-24-1 of the Monetary and Financial Code and Articles 313-1 and following of the Autorité des Marchés Financiers' General Regulation**

On 9 April 2018, the AMF declared to ESMA that it complied with the European Securities and Markets Authority guidelines on MiFID II product governance requirements (ESMA35-43-620).

These guidelines aim to promote greater standardisation in the implementation and application of the provisions provided for in Articles 16 (3), and 24 (2) of the MIFID II, as specified in Articles 9 and 10 of the Delegated Directive 2017/593 (EU) of the Commission (MiFID II Delegated Directive).

They detail the obligations of manufacturers and distributors as defined in point (15) of Article 4 (1) of the directive 2014/65/UE (directive MiFID II), particularly with regard to the categories to be taken into account in defining a target market and its coordination with the distribution strategy. They apply in a suitable and proportionate manner, taking into account the nature of the investment product, the investment service and the product's target market. The products concerned are financial instruments as defined in point (15) of Article 4 (1) of MIFID II and structured deposits as defined in point (43) of Article 4 (1) of the same directive, it being understood that the verification of compliance with provisions applicable to the governance of structured deposits falls under the authority of the ACPR (autorité de contrôle prudentiel et de résolution).

### ***Incorporation within the AMF's regulatory practices***

This position, incorporating the European Securities and Markets Authority's guidelines on MiFID II product governance requirements, is applicable from 12 April 2018.

These guidelines are available in the 'Annexes and Links' section:

- In French: Orientations sur les exigences en matière de gouvernance des produits au titre de la directive MiFID II
- In English: Guidelines on MiFID II product governance requirements