

Management companies Presentation

Investment management companies regulation

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The Autorité des Marchés Financiers issues authorisations to investment management companies. It is the AMF Asset Management Directorate that is in charge of reviewing authorisation applications and monitoring companies. It also provides support for professionals by publishing policies and practical guides on a regular basis.

Investment management companies

The GECO database

The list of authorised investment management companies is available on the AMF website, in the GECO database. The database also includes data on investment products and financial investment advisors and provides access to the main information on each management company in activity (authorisation date, funds managed, etc.).

The AMF authorises and monitors investment management companies. These are investment firms whose main activity is discretionary portfolio management or exercising a collective management activity: The AMF authorises and monitors asset management companies. These are companies whose main activity is discretionary portfolio management or exercising a collective management activity:

- Portfolio management for third parties (or discretionary management) consists in managing individual portfolios of financial instruments on behalf of clients, whether retail or institutional investors. A management mandate is signed between the management company and its client.
- Collective management or management of collective investments (particularly UCITS or AIFs) broadly consists in managing collective portfolios. A collective investment comprises sums pooled by investors and managed on their behalf by a portfolio manager. The latter manages the sums raised in accordance with an investment policy, investing them in assets, such as financial investments (shares or bonds). Shares or units are issued, representing a portion of the assets in the collective investment, in return for the sums paid into the collective investment.

Transposition of MiFID II: effects on the business of asset management companies
Transposing MiFID II has consequences for the business of asset management companies, both in terms of the rules that apply to the provision of investment services (a direct impact of the directive) and the organisation of companies based on the management activity they perform (impact associated with the move to separate asset management companies from investment firms). The AMF has published a guide to help asset management companies implement these changes. This guide can be downloaded by clicking "Read more" at the bottom of this page or by going to Publications > Guides > Professional

Legal entities other than investment management companies managing certain AIFs

Certain legal entities may manage specific types of AIFs without necessarily being authorised as investment management companies. These are legal entities that exclusively manage "Other AIFs", which are vehicles that meet the definition of AIFs but that are not UCITS:

- where the total value of assets under management is below the thresholds provided for in the AIFM Directive (€100 million or €500 million under the terms set out in Article R. 532-12-1 of the Monetary and Financial Code)
- and whose investors are all professional customers.

These entities must register with the AMF in accordance with AMF Instruction 2013-21.

Read more

- [Registration arrangements for legal entities, other than portfolio management companies, managing certain Other AIF](#)
- [Book III of the AMF General Regulation: Service Providers](#)
- [Book V, Title III of the Monetary and Financial Code \(in French only\)](#)
- [Report to the President of the Republic on Order n° 2008-556 of 13 June 2008 transposing Directive 2005/68/EC of the European Parliament and Council of 16 November 2005 on reinsurance and amending the legal framework of debt common funds \(in French only\)](#)

Also

- [Frequently asked questions on the transposition of the AIFM Directive into French law](#)
- [AFG website](#)
- [ASPIM website \(in French only\)](#)
- [AFIC website](#)

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