

**MEMO# 30393**

November 14, 2016

# **ICI Global Comment Letter on AMF Consultation on Funding of Research by Investment Firms Under MiFID II**

[30393]

November 14, 2016

TO: ICI Global Members SUBJECTS: International/Global  
MiFID, EMIR, AIFMD, UCITS V RE: ICI Global Comment Letter on AMF Consultation on  
Funding of Research by Investment Firms under MiFID II

On 27 October we submitted a response to the Autorité des Marchés Financiers (AMF) public consultation on new rules for the funding of research by investment firms under MiFID II.<sup>[1]</sup> Our letter expressed support for the AMF's generally reasonable and workable interpretations of the MiFID II investment research provisions which will allow firms to implement the requirements in a flexible and principles-based manner.

Among other issues, we supported AMF's determination not to extend the application of the investment research rules beyond the scope required by MiFID II, as well as the determination to consider the application of these requirements to fixed income research in a separate analysis or consultation. In addition, we recommended that the AMF update the 2007 instruction setting out a non-exhaustive list of services that should be excluded de facto from the research budget. Lastly, we agreed with the AMF's principles governing the establishment of the research budget, which require discipline and transparency, but provide appropriate flexibility, as well as the flexible operational and organizational processes outlined regarding research payment accounts and CSAs.

Eva M. Mykolenko  
Associate Chief Counsel - Securities Regulation

[Attachment](#)

**endnotes**

<sup>[1]</sup> The consultation is available at:  
[http://www.amf-france.org/en\\_US/Publications/Consultations-publiques/Archives.html?xtor=](http://www.amf-france.org/en_US/Publications/Consultations-publiques/Archives.html?xtor=)

[RSS-1&docId=workspace%3A%2F%2FSpacesStore%2F15f91213-d77a-48d4-b2dc-e63806b708e4](#)

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.