

Amended AMF Policy on Collective Investments Incorporating ESG/Non-financial Criteria

On 16 July 2020, the AMF **announced**¹ that it has amended its policy recommendation DOC-2020-03, which sets out information related to non-financial criteria such as ESG, that may be disclosed by French collective investments and foreign UCITS authorised for marketing in France.

Further information in respect of this policy recommendation can be found in our Q1 2020 Market Update, which is available [here](#)².

As part of the amended policy recommendation, the AMF has added annexes to the instructions relating to products that use non-financial criteria as a central theme in their KIID and / or marketing materials.

For applicable products, the annexes include specific forms which should be completed in the following instances:

- (a) authorisation processes;
- (b) preparation of fund documentation such as KIIDs and Prospectuses; and
- (c) periodic reporting for French and foreign UCITS marketed in France.

It is worth noting that the AMF has stated that foreign UCITS using non-financial criteria as a central theme in their marketing documents should complete a form before notifying the fund for marketing in France through the UCITS passport.

Exceptions

It is possible to include non-financial criteria in a KIID without triggering the full application of the policy recommendation.

In order to do so, the non-financial criteria language must be concise and balanced and should only be included in the 'Other Information' section of the KIID.

Marketing materials may include concise details (as defined by the AMF) regarding non-financial criteria without triggering the policy recommendation.

Timing

For existing UCITS which were marketed in France prior to 11 March 2020, the deadline for updating their KIIDs and / or marketing materials has now been extended until 10 March 2021.

Any further UCITS marketed in France between 11 March 2020 and 27 July 2020 have until 30 September 2020 to implement the new rules.

¹ <https://www.amf-france.org/en/new-s-publications/new-s/sustainable-finance-and-collective-management-amf-updates-its-policy-collective-investments#xtor=EREC-14>

² <https://maples.com/en/Knowledge-Centre/Industry-Updates/2020/04/GRS-Market-Update-Q1-2020>

For the avoidance of doubt, newly passported UCITS are required to comply with these rules immediately.

How the Maples Group can Help

Maples Group Global Registration Services ("Maples Group GRS") can assist UCITS in the completion and filing of the forms required by the AMF.

Maples Group GRS supports UCITS³ and AIFMs³ in their multi-market distribution strategies by providing an integrated global network of experts, coordinated by a dedicated central team supporting all legal and regulatory aspects governing the cross-border marketing of investment funds on both a private placement and public offer basis.

Further Information

If you would like further information, please liaise with your usual Maples Group contact or:

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The Maples Group's Irish legal services team is independently ranked first among legal service providers in Ireland in terms of total number of funds advised (based on the most recent Monterey Insight Ireland Fund Report, as at 30 June 2019).

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³ Domiciled in Ireland and Luxembourg.