

HOW TO BECOME A MEMBER OF AMAFI

MEMBERSHIP CATEGORIES

In accordance with Article 2 of its articles of association,

“AMAFI shall represent and defend the rights and moral and material interests, both collective and individual, of the Members, in particular vis-à-vis the French public authorities and European and international institutions, on all matters relating to:

- *recognition of the social and economic utility of financial market activities, particularly in France;*
- *investment services activities and related ancillary activities more generally;*
- *investment firm status.*

In addition, AMAFI shall:

- *study issues of collective interest;*
- *develop recommendations and professional codes, in any form whatsoever;*
- *keep Members and the public informed;*
- *ensure the collective representation of Members in social matters;*
- *set up any joint institutions and manage or participate in the running of such institutions;*
- *organise, at the request of the parties, out-of-court procedures in disputes that may arise between Members.”*

In accordance with Article 4 of its articles of association, AMAFI has three Membership categories:

- 1) Direct Members
- 2) Associate Members
- 3) Correspondent Members

In this context, the AMAFI Board is authorised to:

- Create Membership sub-categories,
- Determine, within the limits set by the articles of association, the rights and obligations of each category.

The choice of a Membership category and, within that, of a sub-category shall be vetted by the Board, which is not required to justify its decision ([AMAFI articles of association, Art. 5](#)).

1. DIRECT MEMBER

Entities that choose AMAFI to fulfil their legal obligation to join the French Association of Credit Institutions and Investment Firms (Association française des établissements de crédit et des entreprises d'investissement – AFECEI) must sign up as Direct Members (*Monetary and Financial Code, Art. L. 531-8 and L. 511-29*).

Direct Members:

- Can vote at AMAFI's Annual General Meeting (*AMAFI articles of association, Art. 9*);
- Are entitled to join Standing Committees as well as their related WorkingGroups ;
- Get full access to information issued by AMAFI (mail-outs, website, newsletter, etc.);
- Can attend conferences organised by AMAFI.

Standing Committees

The Standing Committees are forums whose members discuss their operational issues and draw up professional positions, which mainly take the form of:

- Responses to consultations (public or not) conducted at international, European and national level;
- Professional standards;
- Professional best practices;
- Professional recommendations.

These Standing Committees are supported by Working Groups, including a number of standing Working Groups.

The list of [Committees](#) and [Groups](#) is available on [AMAFI's website](#).

In addition, with the exception of persons with skills deemed useful in relation to the Association's corporate purpose (of whom there may be no more than two), only natural persons exercising management functions at a Direct Member may be members of the Board (*AMAFI articles of association, Art. 10*).

The dues to be paid by Direct Members are generally calculated using a formula that factors in the entity's net banking income or turnover ([see Rules on AMAFI membership dues](#)). However, a flat-rate contribution may be applied to two sub-categories.

2. ASSOCIATE MEMBER

This category is intended for entities that are not legally required to join an AFECEI-affiliated professional association or who do not choose AMAFI to fulfil this obligation but that wish to play a part in AMAFI's work.

Associate Members:

- Are entitled to join Standing Committees as well as Working Groups set up under their authority;
- Get full access to information issued by AMAFI (mail-outs, website, newsletter, etc.);
- Can attend conferences organised by AMAFI.

Associate Members are subject to flat-rate dues, with separate treatment for two sub-categories ([see Rules on AMAFI membership dues](#)).

3. CORRESPONDENT MEMBER

This category is intended for entities that are not legally required to join an AFECEI-affiliated professional association but that wish to play a part in AMAFI's work.

Correspondent Members get full access to information issued by AMAFI (mail-outs, website, newsletter, etc.) and may attend conferences organised by AMAFI.

They may be involved in discussions led by AMAFI and in the organisation of conferences in partnership with AMAFI on an ad hoc basis. On these two aspects, the Association primarily seeks from among its Correspondent Members those with the appropriate expertise.

Correspondent Members are subject to flat-rate dues, with separate treatment for two sub-categories ([see Rules on AMAFI membership dues](#)):

- Correspondent Members, with "social correspondent" status get access to AMAFI information and events on labour relations and may be involved in AMAFI's work in this area through the Collective Bargaining Commission and Working Groups set up under its authority. Any company voluntarily applying the national collective bargaining agreement for financial market activities (CCNM) may be admitted as a Correspondent Member with "social correspondent" status.
- Correspondent Members that do not have the status of investment services provider, market operator, clearing house, central depository or settlement system manager: these include law firms and consulting firms who contribute to the promotion of market activities within the Paris financial centre, get full access to information issued by AMAFI (mail-outs, website, newsletter, etc.). They may join some working groups and attend some conferences organised by AMAFI.

