

CROWDFUNDING: A GUIDE FOR FUNDING PLATFORMS AND PROJECT OWNERS

Depending on the method chosen, a crowdfunding operator may have to comply with banking and financial regulations and, as such, meet certain capital, authorisation or registration requirements. Organisational and conduct of business rules may also apply. The type of business conducted will determine which requirements apply.

Crowdfunding is a new way of financing projects by obtaining funds from the public. It consists in raising money, usually in small amounts, from large numbers of people in order to finance a creative project (music, book, film, etc.) or a business venture. Generally conducted online, crowdfunding operations may support local initiatives or projects that stand for specific values. They differ from traditional funding methods in that they often have a strong emotional dimension.

In their discussions with numerous crowdfunding participants, the Autorité de contrôle prudentiel (ACP) and the Autorité des Marchés Financiers (AMF) observed a wide variety of funding models and services. To enable stakeholders to better understand the relevant regulations, the ACP and the AMF have decided to recall the provisions relating to each business segment. It should be noted that French regulation applies to crowdfunding operations conducted in France.

Several regulated activities, such as the provision of investment services and public offers of financial securities, banking transactions and payment services, are potentially involved in crowdfunding.

Some of these areas are under the exclusive authority of either the ACP or the AMF; others operate under the joint authority of both regulators.

Three types of crowdfunding platforms are commonly identified:

- those that collect donations or contributions that could give rise to different compensations;
- those that fund projects through loans;
- those that fund business ventures through the subscription of securities.

Crowdfunding platforms that collect donations or contributions in exchange for a range of possible forms of compensation¹

These crowdfunding platforms connect a project initiator with donors or contributors. The funders may receive financial or non-financial rewards in return. The financial reward is generally conditional and depends on the success of the project (in the case of a film, for example, how it fares at the box office).

I. Provision of payment services

A web platform's crowdfunding operations may consist in collecting funds in a dedicated account opened in its name with an account holder. These funds are, in principle, not paid to the beneficiaries until the donations or contributions have reached the pre-determined target set for the project.

This activity is similar to that of a financial intermediary that collects funds on behalf of third parties. It can be summarised as the provision of the following payment services:

- acquisition of payment orders, a payment service provided for in paragraph II.5 of Article L. 314-1 of the French Monetary and Financial Code;
- execution of transfer transactions associated with the management of a payment account, a payment service provided for in paragraph II.3(c) *ibid.*

II. Authorised payment services providers

⇒ *Payment services provider status: if the platform itself provides payment services*

The provision of payment services as a regular business is reserved for payment services providers authorised to operate in France. This authorisation implies that the payment service provider has been approved by the Autorité de contrôle prudentiel as a payment institution pursuant to Article L. 522-6 of the Code or that it has completed the European passport formalities laid down in Articles L. 522-12 et seq.

Aside from additional penalties, Article L. 572-5 of the Monetary and Financial Code stipulates that anyone providing payment services as a regular business without authorisation shall incur a sentence of three years' imprisonment and a fine of €375,000.

⇒ *Agent status: if the platform acts on behalf of an authorised payment services provider duly licensed*

Collection of funds on behalf of third parties can be assigned, in the context of a partnership, to an authorised payment services provider (PSP). The crowdfunding platform will act in the name of and on behalf of the PSP as a payment services agent, in accordance with Articles L. 523-1 *et seq.* of the Monetary and Financial Code.

¹ Under the authority of the ACP.

⇒ The “limited range of goods or services” exception: a possible exemption from authorisation under certain conditions

Under Article L. 521-3 of the Monetary and Financial Code a firm is exempt from authorisation if it provides payment services based on payment instruments that can be used to acquire goods or services only in the premises of this firm or under a commercial agreement with it, within a limited network of persons accepting these instruments or for a limited range of goods or services. Under this exemption, the firm is required to make a declaration to the ACP, which has the right to object.

Some crowdfunding platforms allow contributions to be made in exchange for in-kind compensation, taking the form of the acquisition of goods or services.

Provided the compensation is clearly defined and sufficiently certain, and that its value is consistent with the amount paid, the funder might be considered to have purchased a good or service. As long as the crowdfunding platform specialises in a sufficiently narrow theme-based offering, it may declare an exemption based on a “limited range of goods or services” to the ACP.

DONATIONS or CONTRIBUTIONS IN EXCHANGE FOR A RANGE OF POSSIBLE FORMS OF COMPENSATION				
Payment services	Status ² Authorisation/Registration	Minimum capital	Organisational rules	Conduct of business rules
No funds collected on behalf of third parties	Unregulated business			
Funds collected on behalf of third parties or Funds collected on behalf of third parties + Non-interest-bearing loans	Payment institution Authorisation granted by the ACP	€125,000	Art. L. 522-6, II CMF Order of 29 October 2009 relating to the prudential regulation of payment institutions	-
	agent acting on behalf of a payment service provider Registration with the ACP	-	Liability of the commissioning institution (Art. L. 523-1 to L. 523-6 CMF)	-
	Intermediary in banking transactions and payment services be entered in the register kept by ORIAS	-	Obligation to have a financial guarantee for the funds entrusted by third parties (Art. L. 519-4 CMF)	Art. L. 519-4-1 et seq. of the CMF

² The line reflecting the status to be adopted should be selected from the table based on the activities carried out and the partnerships formed. The requirements relating to minimum capital, organisational rules and conduct of business rules for each particular status should therefore be taken into consideration.

Crowdfunding platforms that fund projects through loans³

I. Banking transactions

Banking transactions comprise, inter alia, credit transactions and the receipt of funds from the public.

A. Credit transactions

Crowdfunding platforms connect project owners with individuals or legal entities interested in funding projects. This funding can be provided in the form of loans.

However, lending is narrowly defined and regulated by the Monetary and Financial Code in Article L. 313-1: “Any act whereby a person, acting in return for payment, makes, or promises to make, funds available to another person or gives an undertaking in favour of that person by signing an *aval*, a personal guarantee or other guarantee, constitutes a credit transaction”.

A credit transaction, as defined by banking regulations, meets two cumulative criteria:

- it involves a payment: via an interest rate, a lump-sum or a share in the profits;
- it occurs on a regular basis: case law has upheld this criterion once two or more persons have received financing.

To carry out credit transactions, a firm must be authorised as a credit institution by the ACP, which requires a significant minimum level of capital.

However, no-cost loans fall outside the scope of the banking monopoly and may be made without special approval or authorisation. As such, and at the discretion of the courts, loans that potentially offer low-value in-kind benefits intended to promote the project or its originator – for example in the form of CDs, DVDs, concert tickets or invitations to product launches – may be considered no-cost loans.

Since banking transactions⁴ fall within the scope of the banking monopoly,⁵ only credit institutions may grant loans in return for payment, to the exclusion of any other entity. Any entity that fails to comply with this rule incurs a three-year prison sentence and a €375,000 fine.⁶ Where applicable, a crowdfunding platform may therefore be prosecuted for complicity in the illegal practice of banking.

B. The receipt of funds from the public

Under Article L. 312-2 of the Monetary and Financial Code, “funds which an entity accepts from a third party in the form of deposits with the right to use them for its own account subject to its returning them shall be considered to be funds received from the public”.

It should be stressed that, insofar as the funds received by a platform are allocated to a clearly specified use, they are not included in the definition of funds received from the public and therefore do not fall within the scope of banking transactions. Conversely, if funds so allocated are channelled through a platform, this platform must comply with the above provisions on payment services providers.

³ Under the authority of the ACP.

⁴ Art. L. 311-1 MFC.

⁵ Art. L. 511-5 MFC.

⁶ Art. L. 571-3 MFC.

II. Exceptions to the banking monopoly

Aside from the granting of no-cost loans, including those that involve in-kind benefits, such as the low-value gifts mentioned in section I above, the obligation to have credit institution status in order to grant credit does not apply to companies that meet certain conditions.

The exceptions to the banking monopoly laid down in the Monetary and Financial Code that are most likely to correspond to crowdfunding platforms are as follows:

- the exception for non-profit organisations which, in the context of their activities and for social reasons, grant loans from their own resources on preferential terms to some of their nationals (Article L. 511-6, 1);
- the exception for non-profit organisations and the foundations which are registered charities that grant loans from their own resources and from borrowings to create, develop and acquire firms whose salaried workforce does not exceed a threshold set by decree or to enable individuals to carry out social integration projects (Article L. 511-6, 5). It should be stressed that these organisations must be authorised by the ACP once they have made use of borrowings. There are currently two authorised microcredit associations: Association pour le Droit à l'Initiative Économique (ADIE, Right to Economic Initiative) and Créa-Sol.

III. Banking intermediation

A company that is not authorised as a credit institution may, under the rules applicable to intermediation and direct marketing, conduct crowdfunding-related business, subject to the basic condition that the credits must be granted not by the company itself, but by the credit institution on behalf of which it conducts its business.

A. Intermediation in banking transactions and payment services

Article L. 519-1 of the Monetary and Financial Code defines this activity as presenting, proposing or assisting the execution of banking transactions or payment services or carrying out any work and consultancy prior to their execution. It is governed, in particular, by Articles L. 519-1 to L. 519-6. Under Article L. 519-2 of the Monetary and Financial Code, it can be carried out only between two entities, at least one of which is a credit institution or a payment institution, which issues a mandate to the intermediary in banking transactions and payment services under which the latter may act.

However, by way of exception and under conditions determined in a decree issued following consultation with the *Conseil d'Etat*, an intermediary in banking transactions and payment services may act by virtue of a mandate issued by another intermediary in banking transactions and payment services or by the client. The intermediaries in banking transactions and payment services are entered in a register (Article L. 519-3-1 of the Monetary and Financial Code) and must have a financial guarantee if they are entrusted with funds (Art. L. 519-4). Violations of Article L. 519-1 and of the first sentence of Article L. 519-2 incur a sentence of two years' imprisonment and a fine of €30,000; violations of Article L. 519-4 incur a sentence of one year's imprisonment and a fine of €15,000.

For example, an online crowdfunding platform is considered an intermediary in banking transactions and payment services if it directs its clients to a bank where they make deposits that will be used to grant credit. The bank retains sole responsibility for selecting its borrowers, although it takes depositors' wishes into account. The platform thus plays no role in taking or managing deposits, and has no decision-making authority with regard to the granting of credit.

B. Direct marketing of banking services

Article L. 341-1 of the Monetary and Financial Code defines the direct marketing of banking services primarily as any unsolicited contact made with an individual or legal entity with a view to providing the individual or legal entity with a regulated financial or banking service. Only authorised entities may market banking services directly;⁷ these include credit institutions and intermediaries in banking transactions and payment services.⁸ Carrying out direct marketing activities in violation of Articles L. 341-3 and L. 341-4 of the Monetary and Financial Code incurs the penalties that apply to fraud, i.e., five years' imprisonment and a fine of €375,000.

⁷ Art. L. 341-3 MFC.

⁸ Art. L. 341-4 MFC.

Projects funded through non-interest-bearing loans				
Operations supported	Status ⁹ Authorisation/Registration	Minimum capital	Organisational rules	Conduct of business rules
No funds collected on behalf of third parties and non-interest-bearing loans	Unregulated			
Funds collected on behalf of third parties + Non-interest-bearing loans	Payment institution Authorisation granted by the ACP	€125,000	Art. L. 522-6, II CMF Order of 29 October 2009 relating to the prudential regulation of payment institutions	-
	agent acting on behalf of a payment services provider Registration with the ACP	-	Liability of the commissioning institution (Art. L. 523-1 to L. 523-6 CMF)	-
	Intermediary in banking transactions and payment services be entered in the register kept by ORIAS	-	Obligation to have a financial guarantee for the funds entrusted by third parties (Article L. 519-4 CMF)	Art. L. 519-4-1 <i>et seq.</i> of the CMF

Projects funded through interest-bearing loans				
Operations supported	Status ⁹ Authorisation /Registration	Minimum capital	Organisational rules	Conduct of business rules
Funds collected on behalf of third parties + Interest-bearing loans	Credit institution Authorisation by the ACP	€1 million to €5.5 million	Monetary and Financial Code + ministerial orders	
	Intermediary in banking transactions and payment services registration (register kept by ORIAS)	-	Obligation to have a financial guarantee for the funds entrusted by third parties (Article L. 519-4 CMF)	Art. L. 519-4-1 <i>et seq.</i> of the CMF

⁹ The line reflecting the status to be adopted should be selected from the table based on the activities carried out and the partnerships formed. The requirements relating to minimum capital, organisational rules and conduct of business rules for each particular status should therefore be taken into consideration.

Crowdfunding platforms that fund business ventures through the subscription of securities¹⁰

I. Provision of investment services

As intermediaries between investors and project initiators seeking funding, crowdfunding platforms may provide one or more investment services¹¹ relating to financial instruments. As such, they must be authorised as investment services providers (ISPs) or be designated as tied agents by an ISP. Entities with financial investment advisor (FIA) status may also provide financial investment advice.

A. Investment services likely to be provided

⇒ *Non-guaranteed placement*

The Monetary and Financial Code defines this service in paragraph 7 of Article D. 321-1 as: “seeking subscribers or purchasers on behalf of an issuer or seller of financial instruments without guaranteeing them a subscription or purchase amount”.¹²

This involves providing the issuer with a service that consists in seeking subscribers or purchasers on its behalf. Two conditions combine to define this investment service: one is the existence of a service rendered to an issuer or seller of financial instruments; the other is the direct or indirect seeking of subscribers or purchasers.¹³

⇒ *Order receipt-transmission on behalf of third parties (ORT)*

Under paragraph 1 of Article D.321-1 of the Monetary and Financial Code, “receiving and transmitting orders concerning financial instruments on behalf of third parties to an ISP or to an entity under the authority of a State that is not a member of the European Community and not party to the agreement on the European Economic Area and having equivalent status constitutes an order receipt and transmission service on behalf of third parties”.¹⁴

For example, a platform that receives subscription orders from web users for subsequent transmission to the ISP in charge of centralising them would be included in this definition.

⇒ *Order execution on behalf of third parties*

Paragraph 2 of Article D. 321-1 of the Monetary and Financial Code defines the order execution service on behalf of third parties as: “entering into buy or sell agreements for one or more financial instruments on behalf of third parties”. Consequently, a crowdfunding platform entering into such agreements on behalf of an investor would provide this service.

¹⁰ Under the joint authority of the ACP and the AMF, with the exception of public offers of financial securities, which are under the sole authority of the AMF.

¹¹ Investment services are defined in Articles L. 321-1 and D. 321-1 of the Monetary and Financial Code.

¹² Non-guaranteed placement is not defined in Directive 2004/39/EC (MiFID).

¹³ On 16 July 2012, the AMF and the ACP published a joint position on placing and marketing financial instruments, specifying that a non-guaranteed placement service is not considered to have been provided for certain products whose purpose is primarily to offer investors a savings solution (units or shares of a collective investment scheme or structured debt securities issued by credit institutions or investment firms whose headquarters are located in a European Union Member State or in a State that is party to the agreement on the European Economic Area).

¹⁴ Like the non-guaranteed placement service, the order receipt and transmission service on behalf of third parties is not defined in MiFID.

It should be noted that when one of the ORT or order execution services is rendered on behalf of third parties, the investor protection provisions resulting from Directive 2004/39/EC on markets in financial instruments (MiFID), particularly the intermediary's obligation to assess the appropriateness of the investment or the service,¹⁵ shall apply.

⇒ *Operation of a multilateral trading facility*

A multilateral trading facility¹⁶ (MTF) is “a system which, without having regulated market status, brings together multiple third-party buying and selling interests in financial instruments in accordance with non-discretionary rules, in order to carry out transactions on said financial instruments”.

The MTF arranges for the execution of transactions.

MTFs are required to comply with certain transparency obligations, both before and after the securities are traded.¹⁷ They must also arrange for the efficient settlement of the transactions.

For example, a platform that merely offers a “Classifieds” section where investors may only announce that they would like to sell securities previously acquired through its intermediary does not operate an MTF.

⇒ *Investment advice*

The crowdfunding platform may represent itself to the public as providing an investment advice service. Paragraph 5 of Article D. 321-1 of the Monetary and Financial Code defines this service as “providing customised recommendations to a third party, either at its request or at the request of the firm providing the advice, regarding one or more transactions on financial instruments”.

For example, a platform that offers opinions or makes value judgments on a business venture presented explicitly or implicitly as being suitable for the investor, such as “this would be the best choice for you”, would fall within the scope of investment advice.

It should be noted that the rules ensuring investor protection apply to the provision of the investment advice service, in particular the appropriateness test, which requires the ISP not to recommend an investment without first checking that it actually corresponds to the client's needs, objectives, knowledge or experience and its financial position.

B. Authorised investment services providers

If it provides an investment service as a regular business, the crowdfunding platform has to be approved as an investment service provider or be authorised as a tied agent or financial investment advisor (only certain investment services can be provided under these last two types of status).

⇒ *Investment services provider status*

Pursuant to Articles L. 531-1 and L. 531-10 of the Monetary and Financial Code, the provision, as a regular business, of the investment services referenced in Article L. 321-1 is reserved for investment services providers (credit institutions and investment firms) authorised to operate in France.

¹⁵ Articles 314-49 *et seq.*, AMF General Regulation.

¹⁶ Art. L. 424-1 MFC.

¹⁷ Art. L. 424-7 and L. 424-8 MFC and Articles 522-4 and 522-5 of the AMF General Regulation.

This authorisation may be obtained either through the granting of authorisation as an investment firm (or credit institution providing investment services) by the Autorité de contrôle prudentiel (ACP) or, for an investment firm (or credit institution) authorised in another State party to the agreement on the European Economic Area, through completion of the European passport formalities.

The granting of authorisation as an investment firm is subject, in particular, to having a minimum amount of capital (Article 3^{ter} of CRBF regulation no. 96-15), set at:

- €125,000 (or €50,000 when the provider does not hold funds belonging to clients) for ORT and order execution services on behalf of third parties and for investment advice services,
- €730,000 for non-guaranteed placement and MTF operation services.

The ACP also ensures, using the standard approval application file, that the conditions set in Article L. 532-2 are met.

Article L. 573-1 of the above-referenced code stipulates that the fact, for any individual, of providing investment services to third parties as part of his normal business activity without having been authorised to do so as provided for in Article L. 532-1 or without being included among the individuals referred to in Article L. 531-2 shall incur a penalty of three years' imprisonment and a fine of €375,000.

⇒ *Tied agent status*

Under tied agent status, defined in Article L. 545-1 of the same code, ORT, investment advice and non-guaranteed placement services can be provided as specified in Articles L. 545-1 *et seq.*, but the tied agent must act by virtue of an exclusive mandate given by an investment services provider.

⇒ *Financial investment advisor status*

It should be noted that FIAs can also provide investment advice services. Under Article L. 541-1 of the Monetary and Financial Code:

“Financial investment advisors are individuals and legal entities that provide the following services in the normal course of their business:

- 1) The investment advice referred to in paragraph 5 of Article L. 321-1;
- 2) (Repealed)
- 3) The advice relating to the provision of investment services referred to in L. 321-1;
- 4) The advice relating to execution of the transactions in miscellaneous property described in Article L. 550-1”.

The FIA can also provide order receipt and transmission services on behalf of third parties for the units or shares of collective investment schemes (CIS) that relate to the advice service. The FIA cannot provide any other investment services, such as non-guaranteed placement or order receipt and transmission services that do not concern the recommended CISs.

II. Public offers of financial securities

Insofar as it is used to collect funds from a broad public, crowdfunding is likely to fall within the scope of public offers of financial securities and to be subject to the relevant regulations. These concern securities issued by joint-stock companies.¹⁸

A. Public offers

Article L. 411-1 of the Monetary and Financial Code defines public offerings as taking place through “one of the following events”:

- an advertisement, regardless of its form or method of dissemination, which contains sufficient information on the conditions of the offer and the securities being offered to enable an investor to decide whether to buy or subscribe to such securities;
- a placing of securities by financial intermediaries”.

Once one of these transactions has been established — which implies, in particular, the marketing of products included in the definition of financial securities — crowdfunding operations are likely to fall within the scope of a public offering and be subject to the ensuing regulations, including the publication of a prospectus requiring the prior approval of the AMF.¹⁹

Crowdfunding is defined as raising small amounts of money from a large number of people. Under certain circumstances, it may be exempt²⁰ from the obligation to prepare a prospectus:

- when the total amount of the offer, calculated over a 12-month period, is less than €100,000;²¹
- when the total amount of the offer, calculated over a 12-month period, is between €100,000 and €5,000,000 and accounts for less than 50% of the issuer's capital;²²
- when the offer is a private placement. This is the case when:
 - o the offer is intended solely for qualified investors²³ acting for their own account; or
 - o the offer only concerns a restricted circle of investors,²⁴ in other words, the number of persons in France for whom the offer is intended -other than qualified investors - may not exceed 150.

For public-facing websites, the exception applicable to private placements shall be ineffective unless it can be proven that no more than 150 persons had access to the offer within the meaning of Article L. 411-1 of the Monetary and Financial Code.

¹⁸ We note that joint-stock companies can only carry out certain offers that benefit from the exemptions listed in Article L. 411-2 of the Monetary and Financial Code (Art. L. 227-2 of the *Code de commerce* (French commercial code))

¹⁹ Article 212-1, AMF General Regulation

²⁰ Article L. 411-2 MFC

²¹ Article L.411-2 I 1 MFC and Article 211-2 1° AMF General Regulation

²² Article L.411-2 I 1 MFC and Article 211-2 2° AMF General Regulation

²³ Article L.411-2 II 2° defines qualified investors as individuals or entities possessing the expertise and resources required to apprehend the risks inherent in transactions in financial instruments (the list is determined by decree).

²⁴ Article D.411-4 MFC.

For example, an issuer with capital of €200,000 that offers new shares for a total amount of €140,000 would not be exempt and would have to prepare a prospectus in compliance with the AMF General Regulation and obtain approval before marketing the shares.

Obtaining the public offering exemption does not imply an exception for the other activities cited in this release.

B. Direct marketing of financial services

A public offer of financial securities may involve direct marketing.²⁵ Only financial securities that are the subject of an AMF-approved prospectus may be marketed directly.

Direct marketing of financial services is defined as “any unsolicited contact made, through whatever means, with a given individual or legal entity with a view to obtaining agreement as indicated below:

- 1) Execution by a person referred to in paragraph 1 of Article L. 341-3²⁶ of a transaction on a financial instrument (...). ”

This direct marketing implies a solicitation, that is, proactively approaching a person with the aim of obtaining his or her agreement to subscribe financial securities.

Conduct of business rules apply to the direct marketer, including the obligation to inquire about the financial position of the person solicited and his or her experience and objectives in terms of investment or financing, and to provide clear and understandable information.

Certain products may not be marketed directly, including those whose maximum risk is unknown at the time of subscription, as well as securities not admitted to trading on a regulated market — or on a recognised foreign market — with the exception of securities offered to the public after preparation of a prospectus approved by the AMF.²⁷

²⁵ Art. L. 341-1 *et seq.* MFC.

²⁶ Credit institution, investment firm and insurance company.

²⁷ Note that the direct marketing of financial services scheme does not apply to qualified investors.

BUSINESS VENTURES FUNDED THROUGH THE SUBSCRIPTION OF SECURITIES					
Collection of funds	Investment services	Status ²⁸ Authorisation/Registration	Minimum capital	Organisational rules	Conduct of business rules
No funds collected on behalf of third parties	Non-guaranteed investment Operation of an MTF	Investment services provider (Art L. 531-1 to L. 533-24 CMF) Authorisation granted by the ACP (Article L. 532-1 CMF). For investment advice: prior approval of the programme of operations by AMF	€730,000	Art. L. 533-10 to L.533-10-1 of the CMF	Art. L.533-11 to L.533-22-1 of the CMF Art. 314-1 to 314-105 of the GR of the AMF + Ministerial orders
	ORT Order execution Investment advice		€50,000	Art. 313-1 to 313-77 of the GR of the AMF	
	Non-guaranteed placement ORT Investment advice	Tied agent (Art. L. 545-1 to L. 545-7 of the CMF) registration(register kept by ORIAS)	-	Art. L. 545-2 <i>et seq.</i> of the CMF	Controlled by the ISP (art L. 545-2 CMF)
	Investment advice	FIA (Art. L. 541-1 <i>et seq.</i> of the CMF) registration (register kept by ORIAS)	-	Art L. 541-2 to L. 541-8 (conditions of access and practice)	Art. L. 541-8-1 and L. 541-9 CMF
Funds collected on behalf of third parties	Non-guaranteed placement Operation of an MTF	Investment services provider (Art L. 531-1 to L. 533-24 CMF) Authorisation granted by the ACP (Article L. 532-1 CMF)	€730,000	Art. L. 533-10 to L.533-10-1 of the CMF	Art. L.533-11 to L.533-22-1 of the CMF Art. 314-1 to 314-105 of the GR of the AMF + Ministerial orders
	ORT Order execution Investment advice		€125,000	Art. 313-1 to 313-77 of the GR of the AMF	

²⁸ The line reflecting the status to be adopted should be selected from the table based on the activities carried out and the partnerships formed. The requirements relating to minimum capital, organisational rules and conduct of business rules for each particular status should therefore be taken into consideration.