



Book III - Service providers

Title I - Investment services providers

Chapter II - Organisational rules

Section 2 - Verification of the knowledge of specified persons

General regulation of the AMF

Article 312-3 into force since 03 January 2018

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Article 312-3

I.- The investment services provider shall ensure that natural persons acting on its behalf have the minimum qualification as well as a sufficient level of knowledge.

II. - It verifies that the persons carrying out one of the following functions can prove they have the minimum level of knowledge set forth in Point 1° of II of Article 312-5:

- a) asset manager, within the meaning of Article 312-4;
- b) head of financial instrument clearing, within the meaning of Article 312-4;
- c) head of post trade services, within the meaning of Article 312-4;
- d) persons referred to in Article 312-21.

III. - The investment services provider shall not carry out the verification provided for in II with regard to persons employed as at 1

2023-10-11

July 2010. Persons having passed one of the examinations referred to in Point 3° of II of Article 312-5 shall be deemed to have the minimum knowledge required to perform their duties.

IV. - To conduct the verification referred to in II, the investment services provider has six months from the date on which the employee starts to perform one of the above functions. However, where the employee has been taken on under a work/study contract, as provided in Articles L. 6222-1 and L. 6325-1 of the labour code, the investment services provider may not conduct such verification. If it decides to hire the employee when his or her training period finishes, the investment services provider shall ensure that he or she has the minimum qualification as well as a sufficient level of knowledge as referred to in I, at the latest by the end of the contract training period.

The investment services provider shall ensure that any employee whose minimum knowledge has not yet been verified is appropriately supervised.

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