AUTORITÉ
DES MARCHÉS FINANCIERS

Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter III - Organisational rules

Section 12 - Liquidity management

General regulation of the AMF

Article 318-44 into force since 14 August 2013

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Article 318-44

Asset management companies shall, for each AIF that they manage which is not an unleveraged closed-ended AIF, employ an appropriate liquidity management system and adopt procedures which enable them to monitor the liquidity risk of the AIF and to ensure that the liquidity profile of the investments of the AIF complies with its underlying obligations.

Asset management companies shall regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable them to assess the liquidity risk of the AIFs and monitor the liquidity risk of the AIFs accordingly.

Version into force since 14 August 2013