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DES MARCHÉS FINANCIERS

Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter III - Organisational rules

Section 4 - Verification of the knowledge of specified persons

General regulation of the AMF

Article 318-7 into force since 03 January 2018

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Article 318-7

I.- The asset management company 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 318-9:

a) Asset manager within the meaning of Article 318-8;

b) Compliance and internal control officer within the meaning of Article 318-21.

III. - The asset management company shall not carry out the verification provided for in II with regard to persons employed at 1st July 2010. Persons having passed one of the examinations referred to in Article 38-9, II, 3° shall be deemed to have the minimum knowledge required to perform their duties.

IV. - To conduct the verification referred to in II, the asset management company shall have six months from the date on which the employee starts to perform one of the above functions.

However, when 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 asset management company may choose not to perform any such verification. If it decides to hire the employee when his or her training period finishes, the asset management company 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 asset management company shall ensure that any employee whose minimum knowledge has not yet been verified is appropriately supervised.

Version into force since 3 January 2018