



Book III - Service providers

Title Ier quater - Others asset management companies

General regulation of the AMF

Article 321-157 into force since 03 January 2018

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Article 321-157

By way of derogation from Article 321-13, an asset management company covered by this Title may be effectively managed by a single person in the following conditions:

- 1 • The asset management company does not manage any UCITS;
- 2 • The total assets managed by the asset management company amount to less than EUR 20 million or, if such amount is higher, the asset management company is authorised solely to manage professional private equity investment funds;
- 3 • The governing bodies or bylaws of the asset management company empower a person to replace the manager immediately and perform all his duties if he himself is unable to perform them;
- 4 • The person appointed pursuant to Point 3° shall be of sufficiently good repute and have sufficient experience to carry out the function of manager so as to ensure sound and prudent management of the asset management company. He must have the necessary availability to replace the manager.

⚡ **Version into force since 3 January 2018**