



Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter III - Organisational rules

Section 2 - Compliance system

Sub-section 1 - General provisions

General regulation of the AMF

Article 321-32 into force since 03 January 2018

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Article 321-32

Asset management companies shall ensure that the following conditions are met to enable the compliance function to perform its tasks properly and independently:

- 1 • The compliance function must have the necessary authority, resources and expertise and access to all relevant information;
- 2 • A compliance and internal control officer must be appointed and must be responsible for this function and for reporting as to compliance, including the report referred to in Article 321-36.
- 3 • The relevant persons involved in the compliance function are not involved in the performance of the services and activities that they monitor;
- 4 • The method for determining the remuneration of the relevant persons involved in the compliance function must not compromise their objectivity and must not be likely to do so.

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However, asset management companies shall not be required to comply with Points 3° or 4° if they are able to demonstrate that, in view of the nature, scale, complexity and range of the businesses that they engage in, the requirements under Points 3° or 4° are not proportionate and that their compliance function continues to be effective.

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