



Book III - Service providers

Title II - Other service providers

Chapter I - Custody account-keepers

Section unique - Provisions relating to custody account-keeping - terms of reference for the custody account-keeper

Sub-section 2 - Professional obligations of the keepers of securities accounts other than the issuing entities

Paragraph 3 - Resources and procedures of the custody account-keeper

Sub-paragraph 1 - General provisions

General regulation of the AMF

Article 322-16 into force since 03 January 2018

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Article 322-16

In accordance with the provisions of Articles 21, 23, 24, 25 and 27 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, the custody account-keeper shall:

- 1 • continuously use resources, particularly material, financial and human resources, which are suitable and sufficient.
- 2 • establish and keep operational suitable procedures for decision making and an organisational structure which specifies in a clear and documented form the hierarchical structure and the distribution of functions and responsibilities.
- 3 • ensure that the persons concerned are fully informed of the procedures which must be followed for the appropriate exercise of their responsibilities.

2023-10-10

- 4 • establish and keep operational appropriate internal control mechanisms, designed to guarantee compliance with the decisions and procedures at all levels of the custody account-keeper.
- 5 • employ staff with the qualifications, knowledge and expertise required to exercise the responsibilities which are entrusted to it.
- 6 • establish and keep operational an efficient system for feedback up the hierarchical chain and communication of information at all the relevant levels.
- 7 • record in a suitable and ordered manner the details of its activities and of its internal organisation.
- 8 • ensure that the fact of entrusting multiple functions to the persons concerned does not prevent them or is not liable to prevent them from carrying out, in an adequate, honest and professional way, any of these functions.

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