AUTORITÉ
DES MARCHÉS FINANCIERS

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 1 - Scope of application of the terms of reference and definition of the activity of custody account-keeping

Paragraph 1 - Scope of terms of reference for the custody account-keeper

Sub-paragraph 2 - Form of the financial securities

General regulation of the AMF

Article 322-2 into force since 23 September 2021

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Article 322-2

I. - In application of Article R. 211-2 of the Monetary and Financial Code, where the financial securities are recorded in a securities account held by one of the intermediaries mentioned in 2° to 7° of Article L. 542-1 of the Monetary and Financial Code, they are considered to be in "bearer" form.

Securities likely to be in bearer form are, in application of Article L. 211-7 of the Monetary and Financial Code, financial securities admitted to the operations of the central depository. As an exception, units or shares in a collective investment scheme which are not admitted for operations by the central depository may be recorded in securities accounts held by one of the intermediaries mentioned in 2° to 7° of Article L. 542-1 of the Monetary and Financial Code.

II. - In application of Article R. 211-2 of the Monetary and Financial Code, where the financial securities are recorded in a

securities account kept by an issuer or by a person acting on its behalf, or where they are recorded by the issuer or by a person acting on its behalf in a distributed ledger system, they are considered to be in "registered" form. When registered securities are administered by the issuer, they are referred to as "pure registered". Where they are administered by an intermediary mentioned in 2° to 7° of Article L. 542-1 of the Monetary and Financial Code, in accordance with the conditions defined in the following article, they are referred to as "administered registered".

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