



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 2 - Definition of the activity of custody account-keeping

General regulation of the AMF

Article 322-3 into force from 21 December 2013 to 22 September 2021

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Article 322-3

The activity of custody account-keeping consists:

- 1 • Of recording in a securities account the financial securities in the name of their owner, i.e., recognising the owner's rights over the said financial securities.

Where registered financial securities are concerned, in application of Article R. 211-4 of the Monetary and Financial Code, an owner of registered financial securities may charge an intermediary with maintaining its securities account opened at the issuer. In this case, the entries appearing on the securities account also appears in an administration account held in the name of this owner by this intermediary. The securities are then considered to be in "administered registered" form;

- 2 • Of keeping the corresponding assets;

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For the keeping of the assets corresponding to the financial securities mentioned in I of Article 322-2, the intermediary custody account-keeper mentioned in 2° to 7° of Article L. 542-1 of the Monetary and Financial Code:

- Opens one or more accounts with the central depository, or opens one or more accounts with another custody account-keeper or a foreign entity which has equivalent status;
- Opens one or more accounts with the issuer or the person acting on behalf of this latter, if the financial securities are units or shares of a collective investment scheme which are not admitted to the operations of the central depository.

3 • Of processing the events occurring in the life of the retained financial securities.

📄 Version into force since 23 September 2021

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