



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 5 - Verification of the custody account-keeping activity

General regulation of the AMF

Article 322-39 into force since 19 April 2013

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 322-39

Custody account-keepers shall ensure compliance with the provisions which are applicable to them, as well as compliance by the persons placed under their authority or acting on their behalf, with the provisions applicable to custody account-keepers themselves and to these persons.

For this purpose, they shall designate an audit manager who, at custody account-keepers which are investment service providers, is a compliance officer for the investment services.

The audit manager shall have the authority, resources and expertise necessary and access to all relevant information. He/she shall not be involved in the execution of the operations which he/she audits.

2023-10-10

He/she shall ensure the quality of the procedures specific to the custody account-keeping activity and the reliability of the internal controls and management tools.

He/she shall have access to regularly-updated documentation describing the organisation of the departments, the operational procedures and all the risks incurred as a result of the custody account-keeping activity.

He/she should be held to consult the principal reporting systems and shall be an addressee of the files of anomalies and complaints made by clients or professional partners, relating in particular to any malfunctions and any failures in ethical business practices.

📌 **Version into force since 19 April 2013**