



## 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 2 - Relationships with customers

Sub-paragraph 2 - General provisions relating to the services provided and to the protection afforded to clients

## General regulation of the AMF

### Article 322-7 into force since 03 January 2018

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#### Article 322-7

Articles 26, 30 and 31 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 and 312-6 to 312-16 of this General Regulation apply to all custody account-keepers, even when they are not investment service providers.

The custody account-keeper shall in all circumstances comply with the following obligations:

- 1 • It shall take every care to carry out all the security and cash movements in line with the instructions from its clients;
- 2 • It shall take every care in the conservation of the financial securities and, in this respect, ensure the strict account- recording of these latter and their movements in compliance with the procedures in force; it shall also take every care to facilitate the exercise of the rights attached to these financial securities, in compliance with the regulations applicable to the said

securities;

- 3 • It shall ensure that the assets of its clients are distinguished from its own assets in the books of third parties with which, in application of 2° of Article 322-3, it keeps the corresponding assets;
- 4 • In accordance with the provisions of Article 312-12 and 312-15, it may neither make use of the financial securities recorded in the account or the rights attached thereto, nor transfer the ownership thereof without the express agreement of their owner. It shall organise its internal procedures in such a way as to guarantee that any movement related to the holding of financial securities on behalf of third parties for which it is responsible is justified by a validly registered operation in an account of the holder;
- 5 • Subject to the provisions of Article 322-35, it shall have the obligation to return the financial securities which are recorded in a securities account in its books. If the securities are not represented by any medium apart from the accounting entry, it shall transfer them to the custody account-keeper which the holder of the securities account shall designate. This return shall be carried out as quickly as possible, on condition that the said holder has fulfilled his/her own obligations.

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