



Book III - Service providers

Title II - Other service providers

Chapter III - AIF depositaries

Section 1 - Duties of the depositary of AIF

General regulation of the AMF

Article 323-23 into force since 09 March 2018

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Article 323-23

Pursuant to Article L. 214-24-8, I of the Monetary and Financial Code, the depositary shall in general ensure that the AIF's cash flows are properly monitored, and shall in particular ensure that all payments made by or on behalf of investors upon the subscription of units or shares of an AIF have been received and that all cash of the AIF has been booked in cash accounts opened in the name of the AIF or in the name of the portfolio management company acting on behalf of the AIF or in the name of the depositary acting on behalf of the AIF with one or more of the following entities:

- 1 • A central bank;
- 2 • A credit institution authorised in a Member State of the European Union or a State party to the EEA agreement;
- 3 • A bank authorised in a third country;
- 4 • Caisse des dépôts et consignations or another entity of the same nature as those referred to in points 1, 2 and 3 in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as Union law and are effectively enforced and in accordance with the principles set out in Article 312-6.

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Where the cash accounts are opened in the name of the depositary acting on behalf of the AIF, no cash of the entity referred to in the first paragraph and none of the depositary's own cash shall be booked on such accounts.

The terms of application of this Article are specified in Articles 85 to 87 of Delegated Regulation (EU) n° 231/2013 of the Commission of 19 December 2012.

✚ **Version into force since 9 March 2018**

✚ Version into force from 3 January 2018 to 8 March 2018