



## Book IV - Collective investment products

### Title I - Undertakings for Collective Investment in Transferable Securities (UCITS)

#### Chapter unique - Undertakings for collective investment in transferable securities (UCITS)

##### Section 4 - Calculating global exposure

Paragraph 1 - Measuring the global exposure of CIS to financial derivative instruments

Sub-paragraph 3 - VaR approach

## General regulation of the AMF

### Article 411-79 into force since 21 October 2011

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#### Article 411-79

The management company shall establish:

- 1 • A programme for back-testing the model's calculations using historical data to check the precision and performance of the VaR model;
- 2 • A rigorous and comprehensive stress-testing programme adjusted to the risk profile of the CIS that can be used to simulate the behaviour of the CIS under stress.
- 3 • Where required by the risk profile and investment strategy, risk management tools and methods suited to the scheme's risk profile and investment strategy may be used to supplement the programmes referred to in 1° and 2°.

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