



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 3 - Procedure for valuing OTC derivatives

General regulation of the AMF

Article 411-84 into force since 03 January 2018

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Article 411-84

I. - The management company shall ensure that exposures are measured at market values that are not based merely on market quotations prepared by the counterparties to over-the-counter (OTC) transactions in derivatives contracts and that comply with the criteria set out in 3° of Article R. 214-15 of the Monetary and Financial Code.

II. - For the purposes of applying I, the management company shall establish, implement and maintain operational methods and procedures to ensure adequate, transparent and fair valuation of CIS exposure to OTC derivatives.

The management company shall ensure that the fair value measurement of OTC derivatives is appropriate, precise and independent.

The valuation methods and procedures shall be appropriate and commensurate with the nature and complexity of the OTC derivatives in question.

The management company shall comply with the requirements set out in the final paragraph of Article 321-97 and 9° of Article

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321-101 if the methods and procedures used to value OTC derivatives require the involvement of third parties.

III. - For the purposes of applying I and II, specific tasks and responsibilities are entrusted to the risk management function. IV. - The valuation methods and procedures mentioned in II shall be described in a document provided for this purpose.

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