



## Book IV - Collective investment products

### Title II - AIFS

#### Chapter II - Funds open to retail investors

##### Section 1 - Retail investment funds

##### Sub-section 4 - Calculation of aggregate risk

##### Paragraph 3 - Procedure for valuation of over-the-counter financial contracts

### General regulation of the AMF

#### Article 422-64 into force since 21 December 2013

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#### Article 422-64

I. - The asset management company shall ensure that exposures are the subject of market value valuations that do not rely solely on market ratings carried out by counterparties to the transactions involving over-the-counter financial contracts and that observe the criteria set forth in Article R. 214-32-22 (3) of the Monetary and Financial Code.

II. - For the application of I above, the asset management company shall establish, implement and maintain operational methods and procedures that ensure sufficient, transparent and fair valuation of the retail investment fund's exposure to over-the-counter financial contracts.

The asset management company shall ensure that valuation of the fair value of over-the-counter financial contracts is appropriate, accurate and independent.

The valuation methods and procedures shall be appropriate and proportionate to the nature and complexity of the over-the-

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counter financial contracts in question.

If the valuation methods and procedures for over-the-counter financial contracts involve business conducted by third parties, the asset management company shall observe the requirements set forth in Article 45 and Article 75 (f) of Commission Delegated Regulation (EU) 231/2013 of 19 December 2012.

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