



Book V - Market infrastructures

Title IV - Clearing houses

Chapter I - Common provisions

Section 4 - Clearing house participation conditions

General regulation of the AMF

Article 541-16 into force since 16 June 2014

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 541-16

Pursuant to 5 of Article L. 440-2 of the Monetary and Financial Code, prior authorisation from the AMF is required for membership of a clearing house by credit institutions and investment firms having their registered office in a State not party to the European Economic Area agreement and by legal persons whose principal or sole purpose is the clearing of financial instruments and which are not established in metropolitan France or overseas administrative areas (départements).

The AMF shall ascertain that such organisations are subject in their home State to rules governing the conduct of clearing and supervision that are equivalent to those in effect in France.

Absence of objection by the AMF within one month of receiving the membership application forwarded by the clearing house shall imply authorisation.

Where the AMF requests further information from the applicant or the clearing house, this time period shall be suspended until such information is received.

↘ **Version into force since 16 June 2014**