



Book V - Market infrastructures

Title V - Central depositories of financial instruments

General regulation of the AMF

Article 550-1 into force from 05 August 2009 to 10 September 2019

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Article 550-1

The conditions for authorising central depositories and for approving their operating rules are set forth in this Title.

The functions of a central depository are to:

- 1 • Record in a specific account the entirety of the financial instruments making up each issue accepted for the depository's transactions. The issuing entities shall become members of the depository under the conditions set by its operating rules;
- 2 • Open current accounts for the following legal entities:
 - a • Legal entities eligible to participate in a financial instrument settlement system, under the terms of II of Article L. 330-1 of the Monetary and Financial Code;
 - b • Legal entities referred to in 5° and 7° of Article L. 542-1 of the Monetary and Financial Code;
- 3 • Ensure the circulation of financial instruments by book-entry transfer from one account to another;
- 4 • Verify that the total amount of each issue accepted for its operations and recorded in the specific account referred to in 1° is equal to the sum of the financial instruments recorded on the current accounts of the members referred to in 2°;

- 5 • Take all steps necessary to enable the exercise of rights attached to the financial instruments recorded in current accounts;
- 6 • Transmit registration information regarding holders of financial instruments between its members referred to in 2° and the member issuing entities referred to in 1°;
- 7 • Issue certificates representing French-law financial instruments for use abroad.

A central depository may accept for deposit financial instruments for which it does not hold the account of the issue. In such a case, it must at all times make sure that the quantity of financial instruments deposited with it is equal to the sum of financial instruments recorded on the current accounts of its members.

A central depository may organise and operate any system for the purpose of effecting delivery of financial instruments between its members as well as, if applicable, the corresponding cash payment, in accordance with the provisions of this Title.

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