



Book V - Market infrastructures

Title V - Central depositories of financial instruments

General regulation of the AMF

Article 550-10 into force from 19 November 2009 to 28 October 2018

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Article 550-10

The central depositories shall:

- 1 • Appoint a member of management to be responsible for implementing the anti-money laundering and terrorist financing system stipulated in Article L. 561-32 of the Monetary and Financial Code;

This manager may delegate some or all of the implementation to one of the depository's employees under the following conditions:

- a • The empowered person must have the necessary authority, resources and skills, and access to all relevant information;
- b • The empowered person must not be involved in the execution of the services and activities under supervision.

The manager shall remain responsible for the delegated activities.

- 2 • Ensure that the reporting party and correspondent referred to in Articles R. 561-23 and R. 561-24 of the Monetary and Financial Code have access to all the information they need to perform their duties. The depositories shall provide them with the appropriate tools and resources to comply with their obligations relating to the prevention of money laundering and terrorist financing.

The abovementioned reporting party and correspondent shall also be informed of:

- a • Incidents relating to the prevention of money laundering and terrorist financing that are brought to light by internal control systems;
- b • Shortcomings found by domestic or foreign supervisory authorities in the implementation of provisions relating to the prevention of money laundering and terrorist financing;
- 3 • Compile and periodically update a classification of the risks of money laundering and terrorist financing involved in their activities, according to their exposure to such risks, assessing the risks according to the nature of the transactions in financial securities, the characteristics of their members and the accounts that the members have opened with them;

For this purpose, it shall consider the information published by the international body for cooperation and coordination in the prevention of money laundering and by the Minister for the Economy;

- 4 • Where necessary, determine a profile of usual transactions in financial securities on a member's account(s) that can be used to detect unusual transactions specific to such accounts with regard to the risks of money laundering and terrorist financing;
- 5 • Draft and implement written procedures to ensure compliance with the provisions relating to the prevention of money laundering and terrorist financing. These procedures shall focus on risk supervision, implementation of vigilance measures relating to members, record-keeping, detection of unusual or suspicious transactions in financial securities and compliance with the reporting obligation vis-à-vis the national financial intelligence unit. They shall update the procedures periodically;
- 6 • Implement supervisory procedures for due diligence relating to the risk of money laundering and terrorist financing;
- 7 • If the central depositories belong to a financial group, a mixed group or a financial conglomerate, they shall establish procedures for circulating the information needed to organise the prevention of money laundering and terrorist financing within the group as stipulated in Article L. 511-34 of the Monetary and Financial Code, while ensuring that this information is not used for any other purpose than the prevention of money laundering and terrorist financing.
- 8 • Consider the risks relating to the prevention of money laundering and terrorist financing, when recruiting employees, in accordance with employees' level of responsibility.
- 9 • At the time of hiring, and periodically thereafter, provide their staff with information on and training in the applicable regulations and amendments, current money-laundering techniques, prevention and detection measures, and the procedures established. They shall be adapted to the functions performed, members, locations and risk classification.

✎ Version into force from 29 October 2018 to 10 September 2019

✎ **Version into force from 19 November 2009 to 28 October 2018**