



Book V - Market infrastructures

Title VI - Central depositories of financial instruments

Chapter unique - Central depositories and payment and settlement systems for financial instruments

Section 1 - Approval and publication of the operating of central depositories

General regulation of the AMF

Article 560-2 into force from 11 September 2019 to 31 December 2020

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Article 560-2

Pursuant to point 2° of VI of Article L. 621-7 of the Monetary and Financial Code, conditions of approval of the operating rules of the central depository are defined by the provisions of this Title, without prejudice to the authority conferred upon the Banque de France.

The central depository submits its operating rules to the AMF for approval.

The AMF shall give its decision on these rules within three months of receiving the request or, where such is the case, the additional information it has requested. For changes in the rules, this time period shall be reduced to one month.

The decisions of the AMF approving the operating rules of or their amendments shall be published on the AMF website. The approved rules shall be annexed to the decision.

The central depository shall publish the operating rules on its website.

The operating rules of the central depository shall define inter alia:

- its general organisation, in particular the characteristics of the settlement and delivery system for financial instruments that it manages and the conditions in which the central depositary provides its services;

- the conditions of access to and opening of the accounts of issuers, market infrastructures and other legal entities to which the central depositary offers services;
- the classes of financial instruments admitted for its transactions, and for each class, the method of custody of the securities concerned, as well as conditions of delisting them;
- the measures to prevent payment defaults and to remedy them;
- the procedures provided for buy-ins and obligation for participants of the central depositary to submit to them;
- the conditions of participation in the settlement and delivery system for financial instruments that it operates, inter alia:

(I) when and how an instruction is considered as being introduced into this system in accordance with Article L. 330-1 of the Monetary and Financial Code;

(ii) when and how an instruction is considered as being irrevocable in this system in accordance with Article L. 330-1 of the Monetary and Financial Code;

(iii) the effective trade settlement date in accordance with Article L. 211-17 of the Monetary and Financial Code;

- the conditions of participation in the settlement and delivery system for financial instruments;
- the rules and procedures that apply in the event of the failure of a participant in the settlement and delivery system for financial instruments;
- the methods and duration of circulation of the sheets of nominative references in accordance with the provisions of the AMF General Regulation;
- the method of applying the "TPI" (identifiable bearer share) procedure provided for by Article L. 228-2 of the French Commercial Code.

📄 Version into force since 8 May 2023

📄 Version into force from 1 January 2021 to 7 May 2023

📄 **Version into force from 11 September 2019 to 31 December 2020**

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