



Book VII - Token Issuers and Digital Assets Services Providers

Title I - Initial coin offering

Chapter II - Approval of the information document

Section 1 - Filing and approval of the information document

Sub-section 4 - Asset monitoring and safeguarding system

General regulation of the AMF

Article 712-7 into force since 05 June 2019

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Article 712-7

I. The system referred to in Article L. 552-5 of the Monetary and Financial Code shall make it possible to ensure, throughout the duration of the offering, monitoring and safeguarding of the funds and digital assets collected via the offering.

II. The issuer shall ensure that this system covers all the funds and digital assets collected during the offering.

III. This system shall offer sufficient guarantees ensuring its reliability, operability and efficiency. It shall have at least the following characteristics:

- 1 • It ensures the security of the funds and digital assets collected via the offering, including in cases of conversion, during the offering, of digital assets into euros, foreign currencies or other digital assets;
- 2 • It ensures that the funds and digital assets collected via the offering are deposited in a bank account or at an address designed to receive and send digital assets, dedicated specifically to the offering;

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- 3 • It defines every recipient of the funds and digital assets collected and makes it possible to easily identify the account(s) and address(es) where the funds and digital assets collected are safeguarded or can be transferred;
- 4 • It ensures that the funds and digital assets collected via the offering cannot be transferred to the recipient defined in 3° or used by said recipient if the minimum amount necessary to complete the issue, as defined by the token issuer in the information document, is not reached;
- 5 • It ensures that the funds and digital assets collected via the offering can be transferred to the recipient defined in 3° or used by said recipient only if the conditions provided for by the token issuer are met;
- 6 • Where appropriate, it allows reimbursement of the funds and digital assets collected via the offering under the conditions provided for by the token issuer.

📌 **Version into force since 5 June 2019**