



Book VII - Token Issuers and Digital Assets Services Providers

Title II - Digital Assets Services Providers

Chapter I - Registration requirements, license requirements and common provisions applicable to licensed digital assets services providers

Section 2 - License requirements

General regulation of the AMF

Article 721-6 into force since 19 December 2019

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Article 721-6

I. - When the digital assets services provider has levels of own funds in accordance with Article L. 54-10-5 I 1° of the Monetary and Financial Code, it shall provide proof of a level of own funds calculated in accordance with the procedures described in an instruction.

II. - When the digital assets services provider is an investment services or payment services provider, the minimum level of own funds shall be whichever is the higher amount of the minimum of own funds calculated in accordance with the procedures described in an instruction and the minimum of own funds required for the investment or payment services for which it is authorised.

III. - The digital assets services provider shall inform the AMF of the level of regulatory own funds applicable to it within five business days from the calculation being carried out in accordance with the procedures described in an instruction.

IV. - When the digital assets services provider provides its services through a branch, that branch must have an initial endowment equivalent to the own funds requirements mentioned in paragraph I, taking the form of an unconditional and irrevocable letter of commitment from the digital assets services provider to provide the branch with adequate funds, or any other appropriate

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guarantee.

V. - Digital assets services providers shall invest their own funds in a sound and prudent manner in liquid financial assets or assets that are easily convertible into cash at short notice, without any speculative dimension.

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