



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 3 - Common provisions applicable to licensed digital assets services providers

Sub-section 1 - Organisational rules

General regulation of the AMF

Article 721-9 into force from 19 December 2019 to 29 July 2023

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Article 721-9

The digital assets services provider shall establish, implement and keep operational an effective and appropriate conflicts of interests management policy.

This policy shall identify situations which give or which could give rise to a conflict of interests detrimental to clients' interests. It shall define the procedures to be followed and the measures to be taken to prevent or manage such conflicts, including in the case of personal transactions which could be performed by the services provider or by any related person.

When these measures are not sufficient to guarantee, with reasonable certainty, that the risk of harming clients' interests will be avoided, the services provider shall clearly inform the clients of the general nature or source of these conflicts of interests, before acting on their behalf.

When the digital assets services provider is an investment services provider, the conflicts of interests management policy shall take into account the risks of conflict of interests between digital assets services and the investment services and, for portfolio

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asset management companies, between digital assets services and collective investment management activities.

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