



Book VII - Token Issuers and Digital Assets Services Providers

Title II - Digital Assets Services Providers

Chapter II - Specific provisions applicable to licensed digital assets services providers

Section 4 - Provisions relating to the services referred to in Article L. 54-10-2 5° of the Monetary and Financial Code

Sub-section 1 - Provisions applicable to the service of reception-transmission of orders for digital assets and the service of management of digital assets portfolios on behalf of third parties

Paragraph 1 - Common provisions for the service of reception-transmission of orders for digital assets and the service of management of digital assets portfolios on behalf of third parties

General regulation of the AMF

Article 722-18 into force since 19 December 2019

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Article 722-18

The digital assets services provider shall monitor the effectiveness of the policy established for the purposes of Article 722-17 on a regular basis, in particular with regards to the quality of the execution provided by the entities identified under this policy. It shall review this policy at least once a year. This review shall be performed whenever a significant change occurs affecting the services provider's ability to achieve the best possible result for its clients.

It shall assess whether a major change has occurred and shall plan to call on various entities to meet its obligations relating to quality of execution. A major change is a significant event likely to affect the criteria chosen to define execution in the best interests of the clients as referred to in Article 722-11.

This Article shall not apply where the digital assets services providers which provides the service of reception-transmission of orders for digital assets or the service of management of digital assets portfolios also executes the orders it receives itself. In this

2023-10-11

case, Article 722-11 I shall apply.

📌 **Version into force since 19 December 2019**