



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 2 - Specific provisions for the service of management of digital assets portfolios on behalf of clients

General regulation of the AMF

Article 722-21 into force from 19 December 2019 to 29 July 2023

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Article 722-21

In order to provide the service, the digital assets services provider shall obtain from its clients the necessary information concerning their knowledge and experience of trading in digital assets, their financial situation, including their ability to bear losses, and their investment objectives, including their risk tolerance, so as to be able to recommend to them digital assets services and digital assets adequate and appropriate to their risk tolerance and their ability to bear losses. If, based on the information provided, it considers that the digital assets services or digital assets is not appropriate for the clients, especially potential clients, it shall notify them of this. If clients, especially potential clients, do not provide the information mentioned above, or if the information provided is insufficient, it shall notify them that it is not capable of determining whether the service or the digital asset contemplated is appropriate for them.

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