



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 722-22 into force since 19 December 2019

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Article 722-22

I. - When the services provider provides the service referred to in Article L. 54-10-2 5° b) of the Monetary and Financial Code, it shall take reasonable measures to ensure that the information collected on its clients is reliable. It shall make sure in particular that:

- 1 • clients are informed of the importance of providing accurate, up-to-date information;
- 2 • all the tools, such as risk assessment profiling tools and tools for the assessment of clients' knowledge and experience used during the suitability assessment are appropriate and duly designed to be used with its clients, their limitations being identified and actively mitigate during the suitability assessment;
- 3 • the questions used in the process can be understood by the client, provide accurate understanding of the client's objectives and needs, and concern the information necessary to perform the suitability assessment; and

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- 4 • the appropriate measures are taken to ensure the consistency of the client's information, for example by examining whether the information provided by clients contains obvious inaccuracies.

The services providers having a continuous relationship with the client shall update the information necessary to comply with the obligations of this article.

II. - To assess the client's knowledge and experience with respect to the services to be provided, the services provider shall request the following information where appropriate:

- 1 • the types of services and digital assets that the client is familiar with;
- 2 • the nature, volume and frequency of buying or selling of digital assets performed by the client, and the length of the period during which they performed those transactions; and
- 3 • the client's level of education and occupation or, if relevant, former occupation.

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